

# The ANNALIST

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## THE BUSINESS OUTLOOK

Business, as reflected in the activity of steel, ap-  
pears to be expanding, though not clearly at more than  
the normal seasonal rate. Merchandise trade for last  
year shows less than the usual gain over the preceding  
year. Chain store expansion seems over-rapid. Banking  
and credit present a disturbing situation.



**L**ACKING total figures in any line for the month which ended yesterday, a statistical basis for comment on the business situation has to be sought in the pretty scanty records of this week. And about all that can be said on the content of these records is that reports from the steel industry show a high rate of operations—estimated by The Iron Age at between 85 and 90 per cent of capacity, which is higher than last year's rate at this time; that this high rate represents great general activity in the automobile industry, and an unusually high level of awards of contracts for structural steel (implying high construction activity). Also, that freight loadings for the latest week reported, that ended January 19, show an increase of 47,197 cars above the corresponding week of last year, though 4,280 cars under the corresponding week of 1927. Further, that a rise occurred in the commodity price average, as shown by the upward movement of THE ANNALIST Index to 147.3 this week, from 146.2 last week.

This is a time of year when most lines of production normally increase their output because of the usual seasonal increase in demand; and while mercantile trade in general does not feel the stimulus of the new season as early as this, rising productive activity naturally carries the implication of a betterment in business conditions. In estimating the degree of this betterment, it is always neces-

sary to maintain a continuous consciousness of the fact that in this first quarter a rather sharply rising curve of activity is normal and to be expected; and that such a rising curve does not at all necessarily imply or forecast a continuance of good times much beyond the end of the first quarter—not always, indeed, even up to that point. The favorable implications of the high rate of activity in steel are of course due to the fact that demand for steel reflects more closely than any other current sign the plans and expectations of business in general. Elements in this demand for steel which are favorable so far as they go, are the active railroad buying, both of rails and cars, and the aggregate large takings of steel by the automobile industry. In this latter field, however, it is to be noted that there is, in spite of the influence of the January shows, considerable irregularity in the requirements of different companies, a fact which may indicate, and inevitably suggests, that the demand from consumers and dealers is somewhat unevenly distributed.

In this connection it is interesting to consider the changes in the percentage of new passenger car registrations which have occurred during the past year in the contributions of leading manufacturers of automobiles. It should be pointed out in this connection that the new Chevrolet car was not available for retail buyers (at least in any large quantities) during December, and that probably the Chevrolet percentage of total registrations (Continued on Next Page)

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in December is somewhat abnormally low. Taking the figures, however, with all desirable allowances, it appears that the Ford percentage of total registrations rose from 3.15 in December, 1927, to 36.66 in December, 1928. In these percentages the Lincoln car was less than one-half of 1 per cent. For General Motors, all models, the percentage of total registrations changed from 46.80 in December, 1927, to 23.94 in December, 1928. Within this total percentage figure, Chevrolet ran from 23.07 in December, 1927, to 8.51 in December, 1928; Pontiac showed a gain between these two Decembers of four-tenths of 1 per cent; Buick fell off slightly more than 6 per cent; Oldsmobile declined 0.54 per cent; Oakland 1.13 per cent; La Salle was unchanged; Cadillac declined 0.84 per cent. Chrysler, all models, stood at 12.29 in January, 1928, and 12.08 in December, 1928. For the December to December period, Dodge showed a very minute drop, from 5.53 per cent to 5.49 per cent. There is no figure for December, 1927, registrations of Chrysler. In the same twelve month period both Hudson and Essex showed declines, while the Willys-Overland total was the same in two terminal months at 5.52 per cent; Studebaker, all models, was 4.86 per cent in December, 1927, and 2.82 per cent in December, 1928; all three models shared in the decline. The companies and models referred to above include all of those covering more than 2 per cent of the total registrations in December last. The point of interest as to all the companies mentioned lies in the up and down movements of each company's output, and in the shifts between companies. Among the shifts, that between Ford and General Motors are of course overwhelmingly the most important. Probably some revision in the measure of this shift will be made by January figures, which should show the influence of sales of the new Chevrolet.

The other important record of the week is that of building contracts awarded, which the F. W. Dodge Corporation reports for the six business days ended Jan. 25 at a daily average of \$17,762,050, an advance of 1.7 millions over the preceding week. The daily average for the month to the 25th was \$15,862,300, giving a total of awards for the month to that date of \$333,108,300.

A rather "conservative" picture of merchandise trade in the Second Federal Reserve district is presented by the monthly review of the New York Bank

released yesterday. Total sales of reporting department stores for last year were 1.3 per cent larger than in 1927. This figure, taken in connection with the 1 per cent gain for the year of department stores reporting to the Reserve Board strengthens the impression that last year was one of less than the usual amount of expansion in merchandise trade for the country as a whole. The New York Bank review shows that wholesale dealers reported a slight increase in the volume of business during December, compared with December, 1927; apparently the year was not notably prosperous. Chain stores reporting to the New York Bank show total sales 9 per cent larger than in 1927. This increase was only about half as large as the gain in 1927 over the year before. Owing mainly to the opening of new stores, all lines except grocery chains reported decreased sales per store.

Decidedly unfavorable, and showing no indications of improvement, is the banking and credit situation in New York. Inflation of stock prices has gone to dangerous lengths, and the heavy issues of stocks in the second half of 1928 have involved many corporations and investment banking houses in a position where support for and enlargement of this inflated position seems to the interested parties a practical necessity. The victim-beneficiaries of inflation always take this view of their own position while inflation is in progress.

Among the current symptoms of what this writer believes to be a grave condition of inflation a significant and disquieting sign is the proposal on the part of sundry bankers to make acceptances available as credit balances in the reserves of member banks. A familiar symptom of inflationary progress is the complaint that there is not enough money; this proposal seems to embody both that complaint and a gravely unsound weakening of the scheme of reserves. Eligible paper re-discounted with the Reserve Bank is severely scrutinized as to its self-liquidating sureness by the Reserve Bank; the only purpose of substituting acceptances for eligible paper as now defined is to lower the quality of the obligations against which the member bank borrows. It might be argued that a Reserve Bank could scrutinize the arrangement behind each acceptance as critically as it considers each piece of "eligible" paper under the present procedure; but if this is true there is no reason why the acceptances should intervene between the Reserve Bank and the obligations upon which acceptances are based. The inevitable conclusion is that the proposal is meant to make available as reserves arrangements between banks and clients which will not stand the present tests.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market's advance was interrupted this week by a fairly extensive reaction. After a spectacular burst of strength last Friday the bulk of the list met heavy resistance, and from Monday down to Thursday morning the general trend was downward. A number of leading stocks lost a large proportion of their recent gains and a few actually broke into new low ground for the year. The chain-store stocks, the oils and the rubbers were the outstanding weak spots on the decline.

The recession, however, was orderly in character and it was observed that vol-

The market's position may be described as follows: The reaction which followed the December rally came to an end about the middle of January, when an attempt was made to renew the advance. This attempt has so far been only partly successful. A few stocks have advanced sharply, but at no time has the list as a whole been able to move forward in a really convincing manner.

The advance so far has been scattering and irregular. Many issues have been unable to hold their gains. At the same time no really serious weakness has developed and the market has been able to recover from all reactions. Clearly there is still some power left in the rally.

The persistence of the stock market advance in the face of numerous obstacles raises serious doubts as to the general credit outlook. Eleven months' violent uptrend in stocks combined with gold losses have doubled short-term money rates. Is the process to continue until a major financial crisis is precipitated? Or can some method be found for effectually discouraging further operations for the advance?

Seemingly this is a situation which calls for the restraining hand of the central banking authorities. Yet since last August the Reserve banks have tended by their open market operations to encourage rather than to check the bull market.

It is probable that the present credit problem does not present itself to the individuals who make Federal Reserve policy in quite such simple terms as it does to the casual outside observer. There are strong arguments against as well as for the adoption of a policy of more severe credit restriction.

It may well be argued, for example, that the Reserve banks have already done enough to warn the business world of the situation's danger, and that more vigorous action now would definitely saddle the Reserve banks with the blame for any unpleasant events which occurred later—just as they are still charged with responsibility for the 1920 deflation.

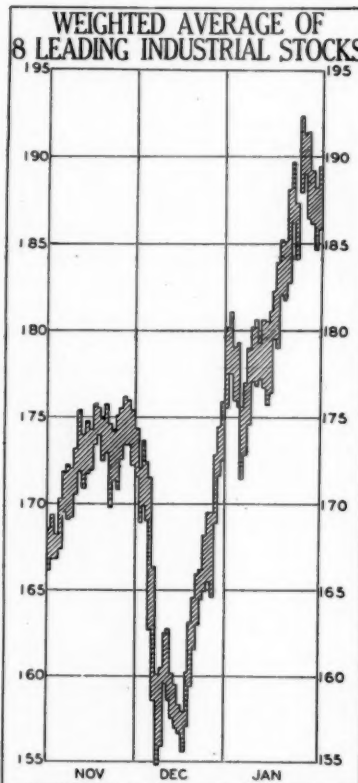
Equally important with the above considerations is the question of whether any restrictive measures which the Reserve authorities could take would produce a real effect on the stock market.

The Reserve banks, moreover, have only a small quantity of government securities left to use to tighten the open market. The sale of half their holdings would amount to no more than the earmarkings of French gold over the past two months, which have caused hardly a ripple in the stock market.

In short, then, it may be seriously questioned whether the Reserve banks have it in their power to produce a serious stock market break, even if they considered such a course advisable. The present stock market, it seems likely, will be left to work out its own conclusion. The end will come when the interests who have directed the past year's advance have finally distributed their holdings, and not before.

This week's statement of the Federal Reserve banks shows no signs of any change in policy. Government security holdings are practically unchanged and acceptances have declined only a shade more than the amount usual at this season of the year.

Money rates failed to advance sharply at the end of the month. The call rate did not rise above 7 per cent on the floor of the Stock Exchange, and on Thursday money was offered outside at slightly below that figure. A. McB.



Revised as of Jan. 25, 1929. American Smelting, Allied Chemical and Woolworth having been dropped and Anaconda, Radio and Montgomery Ward substituted, the revised list of stocks and their effective weights are as follows:

U. S. Steel.....20	General Electric.....12
General Motors.....17	Anaconda.....10
American Can.....14	Radio.....10
Chrysler.....12	Montgomery Ward.....5

ume of trading fell off as prices declined. On Thursday the tone of the market changed abruptly and a sharp advance took place, led by the railroad and copper groups.

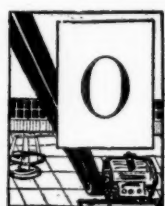
Simultaneously with the retrograde movement in the general list there was a violent advance in the public utility issues, many of which were bid up to well above former high levels. These stocks reacted on Thursday when the general market turned up.

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# No Real Improvement in Money Market; Gold Imports Offset by Earmarking



OF THE various interesting developments in the New York money market in January, none is more important, basically, than the failure of short-term rates, both on commercial paper and on stock exchange collateral, to show the usual seasonal decline from December. The financial press has, to be sure, been flooded with statements emphasizing the more comfortable position of the money market; but these "analyses" are based mainly on three factors: the decline in the call money rate, the decline in rediscounts, and gold imports. Call money rates and rediscounts normally decline in January, and the declines in those items last month are hence of no importance except that in the case of rediscounts it is worth noting that the decline was on the average somewhat less than usually occurs in January. The renewal of gold imports from London is, of course, of prime importance; but even so it scarcely overshadows the simple fact that, despite much Wall Street comment to the contrary, the short-term money market, particularly with respect to loans on collateral, is now in a worse position than at any time since the peak of the tight money period of 1920.

That this is so is evident from Chart 2, which shows that, allowing for seasonal factors, the rate on 60-90-day time loans rose sharply in January to 7.71 per cent, as against 7.19 per cent in December and as compared with 8.84 per cent in July, 1920, which in turn was the highest in the last forty years. It should not be forgotten that in order to find periods at all comparable with the present with respect to short-term rates on stock exchange collateral it is necessary to go back to the crises of 1920, 1907 and 1893.

It is now just one year since time money rates, adjusted for seasonal variation, began to rise sharply. That is precisely the length of the cyclical rises in time money which preceded the severe and well-defined bear markets in stocks of 1917 and 1910. In most other instances, with one notable exception, bear markets in stocks have set in considerably more promptly following the beginning of cyclical rises in time money rates, the bear markets of 1893 and 1895-96, for example, having begun with a lag of only six months. The notable exception was the bear market of 1907, which did not really begin until October, 1906, although the cyclical rise in time money rates began in August, 1904. In that case, however, the most pronounced phase of the rise, which corresponds more closely with the current rise in time money, did not begin until September, 1905, and did not reach the present level of rates until November, 1907, after the bottom of the bear market had been reached. On the basis of the above comparison, then, it is clear that we are now at or very close to the end of the current bull market in stocks.

Commercial paper rates likewise failed to show the usual seasonal decrease in January; adjusted for seasonal variation, the average rate was 5.42 per cent, as against 5.35 per cent (revised) for December.

Another important development, as shown on Chart 1, was an advance in open market acceptance rates to 5 per cent (the asked rate on 90-day maturities); a year ago at this time the rate

was only 3 3/4 per cent. Ordinarily this increase would serve as an almost certain indication of an impending advance in rediscount rates by the Reserve banks, but in view of recent utterances on the part of prominent Reserve bank officials with respect to certain changes which

be placed on call and on time in the stock market at anywhere from 6 to 12 per cent. The result has been that a large proportion of acceptances outstanding have had to be carried by the Reserve banks, which now desire to have created, through higher rates, a greater demand

Chart 1.

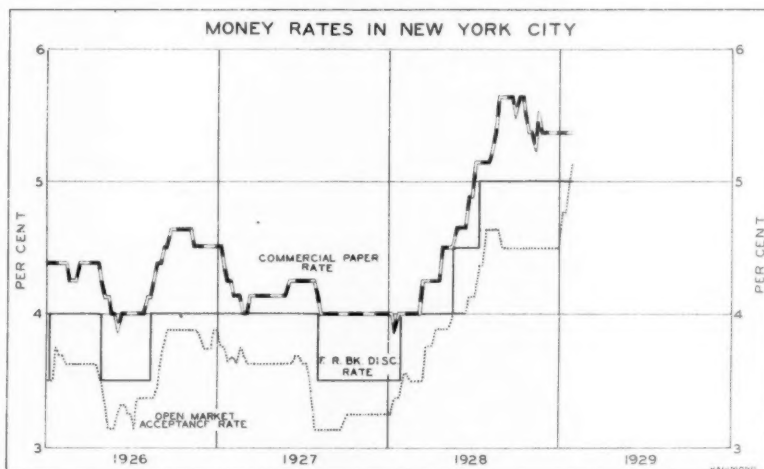
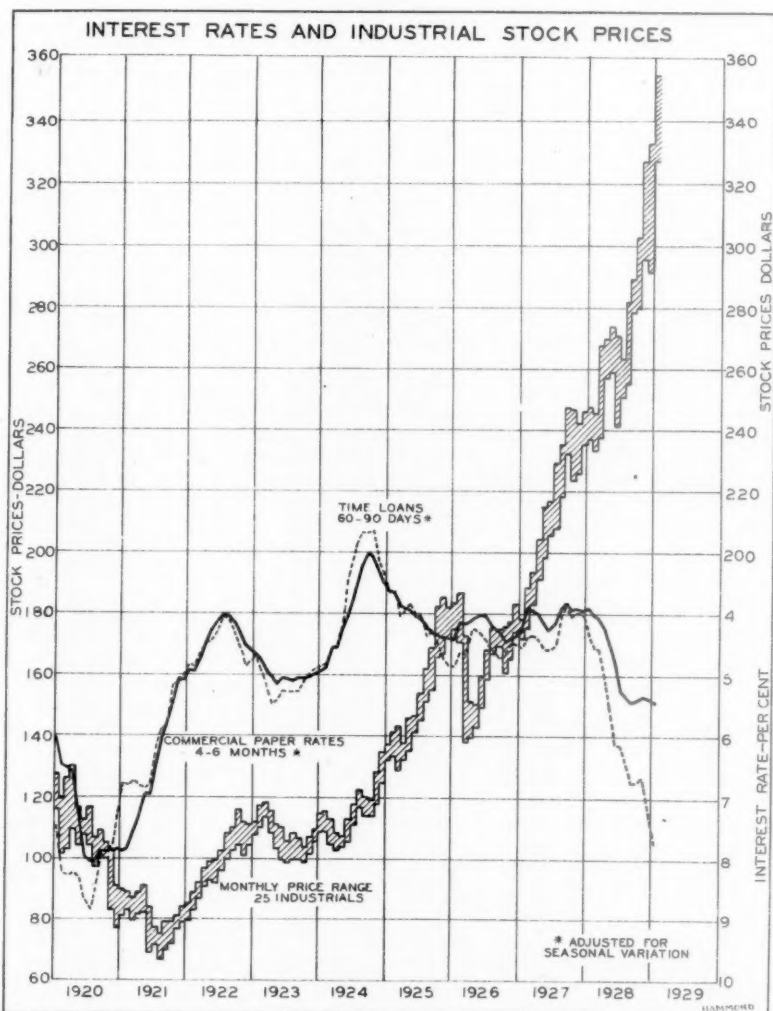


Chart 2.

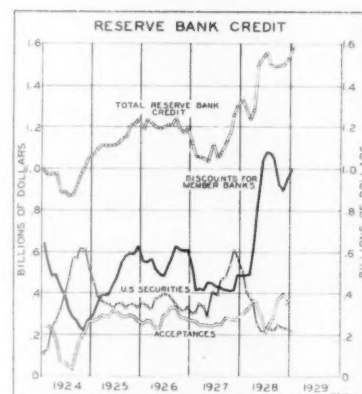


they wish to see brought about in the acceptance market, there has been general agreement on the lack of any such significance in the present instance. As has been brought out in numerous discussions of the subject in the press and elsewhere, rates on bankers' acceptances have recently been too low to attract investors, particularly when money could

from commercial banks for that type of paper, with less dependence on the Reserve banks. Another reported factor is discontent on the part of the smaller dealers, who, as is perhaps natural with any class which has to deal with official or semi-official organizations, apparently feel that the larger dealers are favored by the Reserve banks in the matter of

buying and selling bills. The demand for higher rates, at any rate, is said to have received strong support from the small dealers and to have been finally agreed to with some reluctance by the larger dealers. The higher scale of rates, moreover, was said to be experimental only. If no substantial decrease in Reserve bank holdings occurs, or if there is a decrease in the amount outstanding, a return to the lower scale of rates is predicted. Thus far, so far as the holdings of the Reserve banks are concerned, the results of the experiment have been negative; last week there was a decrease, but the decrease was only approximately the same in amount as usually occurs in that week every year, on the average.

Chart 3.



Monthly averages of weekly data, adjusted for seasonal variation. January, 1929, data partly estimated.

Allowing for seasonal variation, preliminary figures indicate, as Chart 3 shows, that the Reserve banks held larger quantities of bills in January, on the average, than in December, the increase having nearly canceled the decrease which occurred in December. Discounts for member banks, although much has been made in the press regarding the liquidation of member bank indebtedness, actually decreased less than the usual seasonal amount, as also shown by Chart 3. The Reserve banks' holdings of government securities, on the other hand, decreased by more than the usual seasonal amount, due largely to heavy sales by the Reserve banks late in the month.

Sterling exchange showed unexpected weakness in January and gold was shipped from London to New York in considerable quantities. The weakness in sterling exchange, and the apparent failure of heavy gold losses at London to make any impression on the London money market, constitute two of the most puzzling aspects of an increasingly complex international financial situation. Cabled dispatches from London state that there is great concern in British financial circles over these latest developments and discredit the current opinion in Wall Street that the necessity for an advance in the discount rate of the Bank of England has been entirely obviated by the recent improvement in the proportion of reserves to liabilities. It is pointed out that this improvement has been brought about by contraction in note circulation and not by increased gold holdings. Advices from London, however, do not explain why open market rates continue extremely easy; nor is it possible to deduce definitely just what part open market operations of the Bank of England are playing in keeping interest rates low. One possible explanation is that the British, who evidently follow the money market as a guide to

business policy much more closely than we, are contracting their commercial activity in anticipation of higher rates, thus keeping down the demand for bank credit and consequently keeping open market rates from rising. The visit of Montagu Norman, Governor of the Bank of England, to this country will beyond question have an important bearing on these problems; but, judging by the results of previous conferences, the general public will not know for several weeks, or perhaps months, what policies, if any, are decided upon, and then not until these results manifest themselves in the way they actually work out. The trend of the movement of gold toward this country is depicted in Chart 4. The figures on which this chart is based do not, however, include earmarking operations, which in January, as shown by Table I, more than offset, so far as the credit position of this country is concerned, the imports received.

Chart 4.

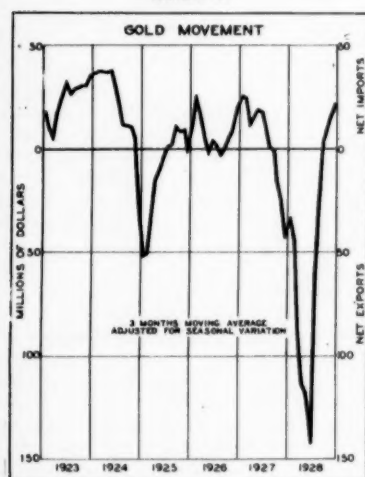


TABLE I—GOLD MOVEMENT.

(Four weeks ended Jan. 23, 1929)

Earmarked for foreign account...	\$75,000,000
Exports:	
To Germany.....	\$211,000
To Venezuela.....	300,000
To India.....	27,000
	538,000
Total gold loss.....	\$75,538,000
Imports:	
From Canada.....	\$37,250,000
From Latin America.....	670,000
From Argentina.....	750,000
	38,670,000
Net gold loss.....	\$36,868,000

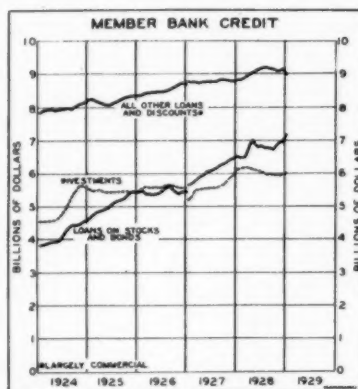
Present indications are that the net gold loss shown by Table I will have been largely wiped out by gold imports from London and additional shipments from Canada. France, on the other hand, may have continued her earmarking operations, so that there is small likelihood that the United States will show an import balance for the month. The present international situation may be summarized by again calling attention to the favorable positions of France and Germany, which countries continue to acquire gold at the expense of Great Britain, with Uncle Sam (like most of us) receiving gold in one pocket and paying it out from the other.

The hope that the reserve banks were again in control of the domestic credit situation has turned out, however, to have been premature. To raise rediscount rates now would merely result in additional importations of gold, a fact which is emphasized by the recent decline in open market rates at Berlin and the reduction in the discount rate of the Reichsbank from 7 to 6½ per cent, with indications that a further reduction is in prospect.

The situation at home has been helped to some slight extent by a slackening in the demand for commercial credit, reflecting the decrease which occurred in business activity in November and

December, as shown by Chart 5. This decrease, however, was more than offset by a pronounced increase, allowing for seasonal variation, in member bank loans on securities, as is also brought out by Chart 5.

Chart 5.



Monthly averages of weekly data, adjusted for seasonal variation. January, 1929, data partly estimated.

The data shown on Charts 2, 3 and 5 have been revised to the extent that new indices of seasonal variation have been computed on the basis of more recent data which were not available at the time the previous seasonal corrections were computed. In Chart 5 a break appears at the end of 1926 in each of the three curves, owing to the fact that the Federal Reserve Board has just pub-

lished revised data for 1927 and 1928 which do not match with previously published data. The changes have to do with the classification of two items under loans and investments: (1) "acceptances of other banks and bills of exchange or drafts sold with endorsement of this bank" and (2) "real estate loans, mortgages, deeds of trust, and other liens on real estate." A detailed explanation of these changes is given in the Federal Reserve Bulletin for January, 1929, page 6.

Table II gives the new seasonal indices used in computing the adjusted data shown on Chart 2. This table also shows complete data for average monthly rates on 4-6 months prime commercial paper and 60-90 day time loans, both with and without seasonal correction, for the last five years.

TABLE II  
MONEY RATES IN NEW YORK CITY  
Indices of Seasonal Variation.

Com'l Paper.	Time Loans.	Com'l Paper.	Time Loans.
Jan.	Feb.	Jan.	Feb.
99.3	98.8	97.8	97.3
99.9	99.7	99.4	100.1
101.4	100.9	102.1	104.1
101.9	98.2	101.7	105.1
99.3	94.6	100.7	103.3
97.0	94.3	100.5	103.6

1924—

1925—

1926—

1927—

1928—

1929—

1925—	Actual.	Adjusted for S.V.	Time Loans, 60-90 Days, Adjusted for S.V.
January	3.63	3.66	3.64
February	3.63	3.67	3.66
March	3.94	3.89	4.05
April	3.97	3.90	3.85
May	3.88	3.91	3.63
June	3.93	4.05	3.80
July	4.00	4.09	3.94
August	4.19	4.22	4.38
September	4.40	4.31	4.45
October	4.38	4.31	4.78
November	4.38	4.35	4.93
December	4.38	4.36	4.99

1926—	Actual.	Adjusted for S.V.	Time Loans, 60-90 Days, Adjusted for S.V.
January	4.38	4.41	4.77
February	4.13	4.18	4.63
March	4.25	4.19	4.70
April	4.20	4.12	4.19
May	4.02	4.05	4.03
June	3.88	4.00	4.13
July	3.95	4.04	4.38
August	4.25	4.28	4.67
September	4.38	4.29	4.93
October	4.53	4.45	4.82
November	4.44	4.41	4.94
December	4.38	4.36	4.66

1927—	Actual.	Adjusted for S.V.	Time Loans, 60-90 Days, Adjusted for S.V.
January	4.18	4.21	4.51
February	3.88	3.92	4.38
March	4.00	3.94	4.41
April	4.08	4.00	4.36
May	4.12	4.15	4.34
June	4.12	4.25	4.33
July	4.08	4.17	4.40
August	3.91	3.93	3.98
September	3.90	3.82	4.02
October	4.00	3.93	4.25
November	3.94	3.91	4.11
December	3.95	3.93	4.14

1928—	Actual.	Adjusted for S.V.	Time Loans, 60-90 Days, Adjusted for S.V.
January	3.88	3.91	4.30
February	3.97	4.01	4.52
March	4.15	4.09	4.61
April	4.31	4.23	4.94
May	4.53	4.56	5.20
June	4.72	4.87	5.76
July	5.12	5.24	5.95
August	5.34	5.37	6.40
September	5.59	5.48	7.03
October	5.53	5.44	7.09
November	5.38	5.34	6.88
December	5.38	5.35	7.45

1929—	Actual.	Adjusted for S.V.	Time Loans, 60-90 Days, Adjusted for S.V.
January	5.38	5.42	7.62
			7.71

D. W. ELLSWORTH.

## "Back to Dawes," Germany's Hope, Fear

BERLIN, Jan. 19.



ON the eve of the new Reparations Conference the German public's attitude calls to mind the very human absurdity of discovering the virtues of one's friends and acquaintances only at the moment when they are departing this world. Now that the Dawes plan is up for scrapping, a great many Germans, some of them very competent, have begun to see its long-ignored advantages for their country. If certain developments—developments which are feared and almost expected—take place, these Germans will even be ready to exclaim "Back to Dawes!"

### Reduction or Moratorium Desired

A fit of confidence about the recommendations of the "Young committee," or "Morgan committee" as it will probably be called, has been followed by a fit of depression. In the matter that vitally interests Germany little relief is now hoped for. Vital for Germany is not the re-fixation of the capital debt and the inevitable fixation of the amortization period. These points mainly concern future generations. Vital is a drastic reduction of the Dawes standard annuity for the next decade, or the concession of a new Schonzeit, or breathing time, during which, as the extremers Germans declare is necessary, payment would be suspended altogether.

In the first weeks after the Geneva decisions of September, 1928, Germans had considerable hope of a heavy reduction of the annuity. The hope declined after the publication of Parker Gilbert's report at the beginning of this year. Mr. Gilbert's report was taken as a declaration that the present 2,500 million marks can be paid without diffi-

By ROBERT CROZIER LONG

culty as an internal liability; and since Mr. Gilbert a year ago proclaimed for abolition of "transfers protection," he must hold, it is reasoned, that the 2,500 millions will also be smoothly transferable. His recommendation that the Reichsbank should return to gold payments is in accord. Gold payments and "transfers protection" could not exist side by side.

During the past three weeks scores of expert Germans have publicly handled Mr. Gilbert's report; and all of them have chosen to describe his diagnosis as misleadingly optimistic and his prognosis as chimerical. His optimism is alleged to be innovation, retraction, heresy and almost revolution. This attitude is based on the incorrect assumption that the earlier reports were in general pessimistic. In reality the pessimism was confined to certain features of German public finance and public and private credit. From the first the reports made clear the sufficiency of the four sources—budget, transport tax, railroads and industry—which together yield the 2,500 millions; and in the matter of transferability the Agent never endorsed the popular theory that cessation of foreign credits would lead to a breakdown. As to Germany's ability the Agent expressed no doubt.

### No Hope in Experts' Committee

But the Agent's optimism has suddenly become Germany's pessimism. The new Experts' Committee, it is argued, will not be able to delve deeper into German economic mysteries than the Agent and his resident staff have delved. The committee may therefore be counted upon to take a favorable view of German conditions and prospects. If so, whatever recommendations it may make about capital debt or amortization pe-

riod, it will probably suggest the payment of annuities not much, if at all, smaller than the present.

That would be a German defeat on the main point. It is the prospect of such a defeat which has brought into daylight the saving advantages of the Dawes plan. The essential features of the plan are the distribution of the total annual liability between particular sources and the control by the Allies of these sources. Four years ago that was represented as a national humiliation. But today, on the eve of a new reparations conference, the control system is discovered to have such material advantages that unless the current annuity is to be drastically reduced Germany should fight for the retention of control.

This view is expressed by many writers and speakers. "None of the guarantees for the stability of the budget," says the banker Bernard Dernburg, "can be dispensed with within visible time." By "guarantees" is meant the control of the yields of customs and of taxes on consumption which secure, first, the budget contribution of 1,250 million marks and, secondly, the service of the railroad and industrial bonds should these two sources default on their direct liability. If the new committee recommends a much smaller immediate annuity than 2,500 million marks, Germany will have no interest in retaining the control. If it recommends that Germany continue to pay 2,500 millions or any comparable sum, Germany's interest in keeping the control, and likewise the creditor countries' interest in getting rid of it, will become very plain.

For Germany the advantage of the control system is that each of the component parts of the 2,500 millions—the 1,250 millions from the budget, the 660 millions from railroads, the 300 millions from industry and the 290 millions from the transport tax—is associated with a



particular source, and that the Allies through the Dawes committee committed themselves to the opinion that each source is independently sufficient. Germans, however, profess to believe that retention of the 2,500 millions or any similar sum will lead to a Reparations breakdown. If the control system and the distribution between independent sources are maintained, a breakdown could only take the shape of a failure by one particular source to yield the specified sum. Should that happen, the world would reasonably conclude that the Dawes committee had overestimated the maximum yield of the source and Germany would have grounds for demanding an abatement. But if the distribution of the annuity between sources and the control are abolished, Germany will have to meet an absolute and un-

qualified liability to abroad, and should she be unable to meet it she would have to declare bankruptcy.

#### Allied Plans Depend on Ending the Control System

The Dawes control system has therefore advantages for Germany. Very different is the position of the Allies. If control is maintained, the Allies cannot possibly carry out their intended policy. The agent for reparations realized that in December, 1927, when he proclaimed for a final settlement "without control." The absolute, unqualified German debt which it is Germany's interest to avoid is the Allies' interest to have. The Allies, in particular France, want commercialization. About commercialization the Dawes plan was optimistic. It assumed that not only could the 16 billion marks

of railroad and industrial bonds be gradually mobilized but that also "subsequently the bonds representing the transport tax and the contribution from the budget" would prove marketable.

#### Why Germany Wants Dawes Plan

This commercialization, necessary to the Allies, is incompatible with control. International capital will purchase reparations bonds only on the assumption of an absolute, unqualified German debt. It may be assumed therefore that the Allies will try to get rid of the control. But Germany is not interested in commercialization, which by itself would neither increase nor alleviate her burden. She is interested, she repeats, in the fixing of a much reduced annuity; and only if she succeeds in that can she willingly dispense with the present safeguards

and the prospects of future relief which are afforded by the control.

Three months ago the German view was that the abolition of "transfers protection" should be consented to only in exchange for a heavy annuity reduction. Today the tendency is to use the whole Dawes plan, of which control and distribution of the annuity between independent sources are the chief features, for bargaining in the same way. If the German members of the new committee fail on the annuity question, it is highly likely that they will adopt a policy of "Back to Dawes!" in the hope that they may induce the Allies, whose interests are now so plainly opposed to the Dawes system, to reconsider the matter; and, if that design fails, then in the honest belief that the well-tried system is calculated to help Germany bear her burden.

## How the American Can Decision Affects Competition

By MURRAY T. QUIGG



**W**HETHER it be vanity or that mere laziness of mind to which so many of us are victim, the fact remains that to many people the word "any" has no significance except where it covers one's own. Thereby hangs the tale of an expensive lawsuit and the probable disposal of heavy investments.

The Clayton act declares that "it shall be unlawful \* \* \* to discriminate in price between different purchasers of commodities \* \* \* where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce." The section in question then makes certain provisos for differences in price based upon differences in grade, quality or quantity, difference in cost of selling or transportation and "discrimination in price in the same or different communities made in good faith to meet competition."

#### Alleged Price Discrimination

The George Van Camp & Sons Co. charged the American Can Company with a violation of this section of the Clayton act in that the can company sells its cans to the George Van Camp & Sons Co. for one price and to the Van

Camp Packing Company for a lower price, thereby giving the Van Camp Packing Company an advantage which tended to embarrass the George Van Camp & Sons Co. and restrain its trade. The American Can Company said that the word "any" in the phrase "any line of commerce" meant merely the line of commerce in which the seller, that is, the one making the discrimination, was engaged. The injured and more thoughtful George Van Camp & Sons Co. contended that the phrase "in any line of commerce" meant just that and was not limited by the words "in which the seller may be engaged" or by any other fabrication of fancy.

#### Supreme Court Decision

On Jan. 2 of this year the Supreme Court of the United States, no member dissenting, said that the George Van Camp & Sons Co. was correct: that the phrase "in any line of commerce" meant just what it said. In its opinion the court reminds us:

The fundamental policy of the legislation is that, in respect of persons engaged in the same line of interstate commerce competition is desirable and that whatever substantially lessens it or tends to create a monopoly in such line of commerce is an evil. Offense against this policy, by a discrimination in prices exacted by the seller from different purchasers of similar goods, is no less clear when it produces the evil in respect of the line of commerce in which they are engaged than when it produces the evil in respect of the line of commerce in which the seller is engaged. In either case, a restraint is put upon "the freedom of competition in the channels of interstate trade which it has been the purpose of all the anti-trust acts to maintain."

Critics of the anti-trust statutes have sought to maintain that they are written solely in the interest of consumers and that they totally disregard the interests of producers or merchants. Since nearly every worker is both a producer and merchant on the one hand and consumer on the other, the effect of these laws is merely to rob his Peter to pay his Paul. The American Can Company case shows the fallacy of this conception of our anti-trust statutes.

If the A company, a producer of manufacturers' materials, may discriminate in its price for similar lots of goods to different purchasers, it may thereby

build up the prosperity of one purchaser and depress that of another. It has no interest in doing this, of course, unless it has purchased an interest in the business of the buyer to whom it gives advantage. Thus in the instant case, the American Can Company might purchase an interest in several packing companies in different lines and give these companies an arbitrary advantage over their competitors by granting them a discount on their purchases of cans. The can company might easily profit more in this way than through the sale of its cans on equal terms to all purchasers. The result would be that the American Can Company would be injuring one business enterprise while it was building up a competing enterprise, irrespective of the merits of these two enterprises in the consumer market; and if the can company found that it had made a mistake and backed the wrong horse it could unload its investment before the mistake was generally apparent and shift its funds to some other company that would agree to sell a block of stock on agreeable terms for a discount on cans.

#### Effect of Decision Far-Reaching

The effect of the law forbidding this is not to compel greater competition between the purchasers of cans, but merely to permit them to secure cans in an open market so that their competition is upon a fair basis. Thus the packing companies are required to stand, and protected by the law in standing, on their own feet. In effect, when sellers in private enterprises have, by their patronage of their customers, attained a position of size and consequence in the market places, the law forbids them to use that strength for the artificial advantage of one customer and the injury of another. This section of the Clayton act extends to private enterprise the prohibition against discrimination which the Interstate Commerce act set up against discrimination by railroads. The section protects fair competition and saves to many producers and merchants with present heavy investments the chance to stay in business, which the power of a collusive arrangement between related industries might destroy. If this section is enforced doubtless some enterprises now being sustained by special advantage accorded by another but related enterprise must prepare to liquidate.

Since the decision in this case by the Supreme Court, the Circuit Court of Appeals for the Second Circuit has af-

firmed an injunction against the American Tobacco Company to restrain the sale of Lucky Strike cigarettes to its wholesale customer in Porto Rico at a discriminatory price. The suit was brought by the Porto Rican American Tobacco Company, manufacturers of Casino cigarettes. It appears that the Porto Rican company failed, according to the American company, to do its bit in opposing a cigarette tax levied by the Legislature in 1927. As a result, the American company lowered its price to its Porto Rican customer and guaranteed him against loss to the extent of \$20,000 a year, sent its export manager to Porto Rico to direct a price war against the Porto Rican company, and undertook to shoulder a loss equal to \$175,000 a year. The court held that Section 2 of the Clayton act forbade any such price cutting as a method of competition.

The anti-trust statutes do not compel a ruthless competition. They simply forbid ruthless methods of business which will destroy competition. They keep the avenues to the market place free of artificial barriers erected by one competitor or a group of competitors against another.

The producer or merchant remains in full control of his own price levels. All that is required of him is that he be fair in selling. In the provisos above cited, he may still vary his price according to the grade, quality or quantity of the product sold and he may consider in fixing a particular price his expenses in connection with transportation and selling, and he may adjust his price at any place and moment in good faith to meet competition.

No doubt the provisos of Section 2 which were made for the protection of the seller in adjusting himself to varying markets near and far, large and small, exploited or highly competitive, also furnish opportunities for the seller to impose upon the law without detection. Differences in grade or quality may be more apparent than real. Differences in quantity may be more theoretical than substantial. Differences in selling cost may be more fictional than truthful. On the other hand, the producer or merchant who manages his business with the proper economy and skill, and whose price levels are fair, is protected against cut-throat competition based upon discrimination, either through the selling price of a competitor or the selling price of those from whom his competitors must buy their materials. Thus he is protected, on the one side, in the costs which he cannot control, namely, the materials he must buy, and on the other side in the markets where he must sell.

### The Oil Industry and Oil Stocks

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# The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



ONE hears that the atmosphere at Sofia (capital of Bulgaria) has of late undergone a subtle change favorable to Rome, to the prejudice of the influence previously exercised by London and Paris in common. Wherefore, of course, Mussolini rejoices and pats himself on the chest.

The partisans of Trotsky keep up the game, and wisely Stalin maintains his vigilance. The other day Stalin put in quod a hundred and fifty or so of the more ebullient of the latest crop of Trotskyites and had 'em tried by that elegant tribunal, the OGPU, which did its duty by exiling them to regions "unknown" under lock and key, or at least under close surveillance, as "enemies of the Proletarian Dictatorship," whatever, 'i' Heaven's name, that means.

Now this, now that, from Arabistan, of contradictory import. The latest is to the effect that Ibn Saud, Sultan of Nejd, King of the Hedjaz, hereditary chief of the Wahhabis, those most fundamental of the Fundamentalists of Islam (compared with whom a Salem Puritan were Babylonish or Sybaritic), at least nominal master of the entire Arabian peninsula (estimated at 1,200,000 square miles), except Iraq and Trans-Jordan (under British mandate), Syria (under French mandate), Yemen (where British and Italian influences contend), and several coastal fringes, as Koweit and Trucial Oman, anciently under British protection; that Ibn Saud, quite honestly minded to be at peace with his neighbors of Iraq and Trans-Jordan, but balked of this desire by his wild tribal chiefs who, impelled partly by zeal for Allah, but mainly by passion for loot, have, by their border raids into Iraq and Trans-Jordan for years, kept him constantly embroiled with those countries; that the other day Ibn Saud summoned his chiefs to an assembly at Riyadh, his capital in Nejd (almost at the centre of the peninsula), and told them that, sick of his job, which they had made intolerable, he tendered his resignation: let 'em find another.

The old fox had calculated well. These wild fellows have sense. They know that Ibn Saud is one of a million; they know that, as the astute Lord Raglan has said of him, he is of the Caliph mettle, that, should he relinquish the overlordship, the peninsula would revert to its former chaoticity. A few minutes of silence, then by a common impulse the turbulent chiefs around the dais, with one voice imploring Ibn Saud to stay on his job. After long self-communion and prayer, with show of deepest reluctance, he consents. Let us hope this means a long respite for the British mandatory authorities. This little comedy followed upon a conference between Ibn Saud and Sir George Clayton, British High Commissioner of Iraq and an ancient friend and intimate of Ibn Saud.

Habibullah, the new Ameer of Afghanistan, otherwise known as the Water Boy, is having his troubles. In the first place, the fact that he's a Persian, not a Pathan, born has been broadcast by his enemies, to his prejudice. Then, though he may have a natural genius for administration, he lacks the technique thereof, wherefore the government services have fairly ceased to furnish service. On the other hand, by his abdication Amanullah lost face dreadfully, perhaps irretrievably. He will have to perform some very

brilliant feats of arms to recover his facial honors. Amanullah has been joined at Kandahar by his brother and successor, Inayatullah, but Inayatullah seems to be as negligible a character as history can show, which is saying much. We are told that pretenders to the throne are legion.

The "disbandment conference" of the military bigwigs of China (in chief, Generalissimo Chang Kai-shek, Marshal Feng Yu-hsiang, the "Christian General," Super-Tuchun of Shensi, Honan, and Kansu; Yen Hsih-shan, Tuchun of Shansi and Governor of the Peking Area; Li Chai-sum, Lord of Canton; and Li Chung-jen, Lord of Wuhan), which for weeks had been sitting at Nanking, ended its labors on Jan. 25.

It reached decisions of first importance. It decided that the military forces of China, now totaling 1,500,000 or thereabout, should be reduced to a total not to exceed 715,000, in sixty-five divisions of about 11,000 men each distributed over six military areas; namely, of Nanking, Loyang, Wuhan, Mukden, Peking, and Southwest China; Chang Kai-shek to continue Generalissimo and to command the metropolitan area of Nanking, Feng Yu-hsiang to command at storied Loyang, General Li Chung-jen at Wuhan, Marshal Chang Hsueh-liang, Super-Tuchun of Manchuria, at Mukden, and Marshal Yen Hsih-shan at Peking.

We are not vouchsafed the name of the commander of the Southwest China area, the most difficult of the areas, as it embraces Yunnan, Kweichow and Szechwan Provinces, which are still "unreconstructed," so to speak, Szechwan being the most populous and in some ways the most important of all the Chinese Provinces, and Yunnan furnishing perhaps the best raw material for soldiery.

Terrific is the problem of demobilization—how to satisfy the disbanded soldiery in respect of arrears of pay (only a minor part of which can be found), how to find permanent employment for them so that they shall not revert to banditry, &c. A "demobilization committee" functioning under the Minister of War (Feng Yu-hsiang) is to attend to this business, or at any rate to try. Finance Minister F. V. Soong asks for \$192,000,000 (41 per cent of the Nationalist budget) to cover one year's cost of organization of the new army and of disbandment. The central government is to control all military expenditure, and the military authorities shall handle no revenues except those assigned to them from Nanking. This of course is a post-revolutionary innovation of the very first importance; and it remains, very much remains, to see whether it will be enforced. It is the touchstone of touchstones.

Lo! an economic item from Darkest Africa of no mean importance. On the first of the year there was opened to general traffic a motor road seven hundred miles long from Stanleyville in Belgian Congo north to Buta on the Rubi (a branch of the Congo), thence northeasterly to Refaj (opposite Gondokoro), the limit of navigation from Khartoum south in the Nile system. Refaj is in the Anglo-Egyptian Sudan and on the Bahr el-Jebel, which flows out of Lake Albert to join the White Nile. Stanleyville is on the Congo, just north of Stanley Falls, about two thousand miles

a million) they are closely affiliated with the latter.

A writer in the Berlin Vorwaerts plausibly enough contends that throughout 1928 the employers exerted themselves to balk the unions, hoping to monopolize the profits from the new rationalization measures; but vainly, since the unions succeeded not only in maintaining but even in somewhat raising their wage scales, despite the employers' weapon of the lockout, most notably wielded in the November Ruhr affair. It is pointed out that in no instance did employers succeed in causing a wage reduction.

## Recent Statistics on German Industry, Finance and Trade

December, 1928, steel production was 1,090,630 metric tons, the lowest month's output of the year except November's mere trifle of 357,158, due to the Ruhr lockout. The total 1928 production was 14,517,165 tons, as against 16,310,682 for 1927 and 12,341,346 for 1926.

One hears again the old familiar threat of German producers to withdraw from the West European Iron and Steel Cartel unless the German quota is increased, &c.

Here are some of the latest statistics. Coal production in 1928 was 150,875,814 metric tons, as against 153,595,443 for 1927. Lignite production in 1928 was 166,224,159 metric tons, as against 150,852,085 for 1927. Production of the steel rolling mills in 1928 was 11,562,590 metric tons, as against 12,866,773 for 1927. Sugar production in 1928 was 1,854,017 metric tons, as against 1,675,278 for 1927. The Farbenindustrie's production of synthetic benzene in 1928 was 70,000 tons. [It plans a production of over 200,000 in 1929. Consumption of fuel by automobiles and planes in 1928 was about 1,185,000 tons, as against 900,000 for 1927.]

Domestic trade continues to decline. Railway traffic fell off decidedly in December, daily car loadings averaging only 141,815 as against 158,264 for November. The German Railroad Corporation's operating receipts in November totaled 412,837,000 marks, as against 469,565,000 for October. Total expenditures in November, including operating expenditures, service of reparations bonds, and allocation to reserve, were 421,675,000 marks.

Federal revenue receipts for the nine months of the current fiscal year April-December, 1928, totaled 6,811,000,000 marks, as against an estimate of 8,862,000,000 for the entire twelve months. The yield of revenues earmarked for reparations, for the nine months, was 2,095,000,000 marks, as against an estimate of 2,760,000,000 for the entire twelve months.

Deposits in German savings banks on Nov. 30, 1928, totaled 6,728,000,000 marks, as against 4,543,000,000 a year previous. The 1928 increase very considerably exceeded that of 1927.

The General Electricity Corporation declared a dividend of eight per cent for the business year 1927-8. The turnover was 500,000,000 marks, and at the end of the year there was an abundance of orders on the books.

The German shipping companies report 1928 as a successful year in respect of passenger traffic but a rather dull year in respect of freight, the latter because of extremely keen competition. It is of interesting note in the latter connection that increasing entry of tramp steamers of Latvia, Estonia and Greece into international competition is a phenomenon of substantial importance.

## THE BRITISH EMPIRE

SOMETHING really important. That consolidation for which Mr. Tattersall has so long been honorably laboring, of the concerns spinning American cotton, is at last definitely effected. The registration is announced of the Lancashire Cotton Corporation, Ltd., involving at present or in sure immediate prospect between seven and eight million spindles. A surprise is the participation of the Bank of England in the business. The bank, you might say, brooded over the negotiations at last successfully consummated, and in the end itself came across handsomely, and by its influence the London banks are participating as required.

Report reaches us from London of two important developments: A satisfactory fog-penetrating light, and a new smokeless fuel (called "fuelite"), produced by a low-temperature carbonization process and declared to be a satisfactory "commercial proposition."

December, 1928, steel output was 683,100 tons, as against 762,000 for November and 756,000 for October, 1928, and 604,900 for December, 1927. December, 1928, pig iron output was 540,490 tons, as against 544,400 for November and 543,600 for October, 1928, and 559,100 for December, 1927.

On Dec. 17, 1928, the percentage of unemployed among registered workers (11,880,000) was 11.2, as against 12.2 a month previous and 9.8 a year previous. The total of registered unemployed on Dec. 31 was 1,565,000, as against 1,439,000 on Nov. 30, 1928, and 1,368,000 on Dec. 31, 1927. Conditions, however, have improved since the beginning of the year. The total on Jan. 14 was 1,435,000.

The latest instance in the grand process of absorption of Canadian enterprises by great American enterprises is the acquisition by the Borden Company of New York of the Chateau Cheese Company of Ottawa. The latter had since 1922 built up a large business by way of manufacture and distribution of cheese, butter and milk. One hears that the purchase price was about \$3,000,000.

## GERMANY

NINETEEN TWENTY-EIGHT, was on the whole a good year for German organized labor. During the year the membership of the German Federation of Labor was increased by about 500,000 to a total of nearly 5,000,000. This contrasts with the low-water mark of 3,500,000 in 1924, and the high figure of 8,000,000 in September, 1922. The industrial and political programs of the German Petty Officials' Union and the Clerical Workers' Union do not importantly differ from those of the great federation, and (totaling about



# Investment Trust Standards Formulated by State Securities Officers



**B**OTH investors and the managers of investment companies, or "trusts," as they are miscalculated, have reason to be interested in the report made public in New York at the beginning of this week

by Jesse V. Craig, as president of the National Association of State Security Commissioners. This report is significant for the two forms of application which it prescribes for companies seeking permission to sell investment trust securities in any of the thirty-seven States which have "blue sky laws" and whose officials charged with the enforcement of such laws are represented in the national association. The two forms of application to State authorities, one intended for investment trusts of the management type, presumably organized as corporations under State statutes, and the other intended for investment trusts of the fixed or semi-fixed type, are reprinted herewith, omitting formal openings and endings not essential to the substance of the tests laid down in these applications by the national association.

The main foundation of the report was an investigation carried on for ten days beginning on July 16, 1928, in the form of hearings by the committee in New York City. With the cooperation of the office of the Attorney General of the State of New York and of many men familiar with finance and investment, both from inside and outside existing investment companies, the committee obtained a very detailed and inclusive picture both of actual practices in the investment trust field and of problems and risks that had to be considered in applying various State "blue sky laws." The committee was appointed by President Ostrem of the national association under a resolution by the association at the convention in 1927, and the New York hearing of last July followed several months of individual study and inquiry by the members of the committee. At last year's convention of the association a preliminary report on the committee's work was presented, but at that time not all the members of the committee had had an opportunity to examine the testimony at the hearings. The report just issued is signed by Jesse V. Craig, chairman, who since the appointment of the committee has also been elected president of the association, and by the following State securities commissioners: Donald M. Pomeroy of Minnesota, I. M. Bailey of North Carolina, Robert C. Clark of Vermont, Judge F. T. Stockard of Missouri and H. C. Hicks of Utah.

In summing up the conclusions of the committee as to the basic principles which should control investment trusts, the report presents the following summary of fundamental safeguards:

1. The securities offered should be in marketable form and negotiable by endorsement.

2. The personnel of the office and management should show a clear record of good business repute and should be men of integrity and investment experience.

3. The officers, promoters or managers should make an investment of their own funds sufficient to assure a personal interest in the proper conduct thereof.

4. Certain essential fundamentals should be present in the charter or agreement, which should be of such character as to amount to a covenant with the investors. Some of these are as follows:

(a) Adequate provision in the charter

or trust agreement or like indenture definitely and accurately stating the plan and policy of operation.

(b) Provision for periodic statements of the financial condition of the company, including balance sheet in detail, income and disbursement statement, and, in the case of a fixed trust, an itemized list of investments held in the portfolio, or, in the case of a management trust, a classification of investments held; this information to be furnished the share or unit holders at periodic intervals.

(c) Provision that the capital assets cannot be distributed during the life of the trust through dividends.

(d) Provision for the establishment of reserves and of surplus out of the current net cash earnings from whatever source.

(e) Definite statement as to the cost of management and the expense incurred in the raising of capital.

(f) A clear statement of any privilege accorded the incorporators, officers or managers.

Remarking that the two application forms are substantially self-explanatory, the committee's report notes two points. The first is that "careful consideration should be given this paragraph [2], as character and experience of personnel are of prime importance in this class of company."

Also, with reference to paragraph 6 in the form for the management type of company, the report notes that "the information called for includes a classification of securities held by the applicant rather than a detailed list of such securities. Upon full and complete consideration of the question by the committee, it appears that such a classification, together with the values shown, will furnish all essential information without working a hardship upon substantial companies holding large numbers of different securities which are constantly changing. \* \* \* Attention is also called to the fact that paragraph 6 permits the various commissioners to call for further information regarding the securities held if in their opinion the information furnished appears to be inadequate."

## Application for Permission to Sell Securities of Management Type of Investment Company

**I**N the form of application prescribed for investment companies of the "management type," paragraph 1 calls for the corporate name, principal office address, &c., of the applicant company.

The remainder of the application form is as follows:

2. That attached hereto and made a part hereof, marked Exhibit "A," is a true and correct list of the names and addresses of all directors, officers and promoters, with full information regarding previous business experience over the past ten years and the names of the companies with which connected and positions held.

3. That attached hereto and made a part hereof, marked Exhibit "B," is a true and correct statement of the number of shares of each class of stock held in the applicant company by each officer, director and promoter, and the cash consideration paid therefor, together with the compensation received or to be received by each of said officers, directors and promoters and the time devoted to applicant company by each.

4. That attached hereto and made a part hereof, marked Exhibit "C," is a correct statement of the class of stock which has the voting power and the name or names of the person or persons holding the controlling interest of same, together with the number of shares held by each.

5. That attached hereto and made a part hereof are the documents marked Exhibit "D," "E," "F," "G," "H," "I," "J," "K," "L," "M," "N" and "O," described as follows:

Exhibit "D." Copy of articles of incorporation of applicant company and all amendments thereto in force, duly certified by the Secretary of State of the State of incorporation.

Exhibit "E." Copy of the by-laws of applicant company duly certified to by the secretary thereof.

Exhibit "F." A true and correct copy of all trust indentures, agreements or other instruments under which any securities of applicant company are issued.

Exhibit "G." True and correct copies of all subscription blanks, prospectuses, or other literature used or to be used in connection with the offering or sale of the applicant company's securities for which authority is requested.

Exhibit "H." A true and correct copy of all escrow pooling or voting trust agreements entered into by applicant company in connection with any of applicant's securities.

Exhibit "I." True and correct copies of all fiscal contracts or agreements in connection with the management, investment of funds and/or other services.

Exhibit "J." True and correct copies of all contracts entered into with dealers, brokers or agents for the sale of securities, showing methods employed by applicant company for distributing securities issued by it.

Exhibit "K." True and correct balance sheet of the applicant company and income statements for the past three fiscal years, certified to by the proper officer of said applicant company. (Balance sheet filed to be most recent audited statement and not to be more than one year old. If balance sheet does not show deferred and/or contingent liabilities, then an additional statement is required covering these items. Profit and loss statement to show segregated sources of income; also disposition made of net earnings over said period.)

Exhibit "L." A true and correct copy of all directors' minutes or indentures adopted by applicant company limiting and restricting the investment policy of said applicant, or in regard to the issuance of their securities.

Exhibit "M." An appointment by the applicant company of (appropriate officer) as the attorney of applicant company for the service of process. (Required on all applications by issuers which are foreign corporations.)

Exhibit "N." A resolution of applicant company's board of directors authorizing the appointment of (appropriate officer) as its attorney for the service of process.

Exhibit "O." A true and correct copy of the stock certificates or other evidence of indebtedness, permission for the sale of which is sought by this application.

6. Exhibit "P" attached hereto and made a part hereof is a true and adequate classification by countries, industries and kind of securities, of all of the securities owned by said applicant showing the values in dollars at which said groups are carried in the applicant's statement and the market value in dollars, as of the same date. Also showing in detail securities held of any subsidiary or affiliated company or companies with the book and market value thereof and latest financial statements of each subsidiary or affiliated company where control is held by applicant.

7. That attached hereto, made a part hereof, marked Exhibit "Q," is a full and true statement of any options outstanding to purchase shares of the applicant company at any price held by any officer, director, organizer, distributor or fiscal agent, and the price and circumstances under which such options may be exercised.

8. That attached hereto and made a part hereof, marked Exhibit "R," is a true and correct statement covering any connection which the applicant company or its officers and directors has with any brokerage firm, investment house or banking institution, and full information

regarding the circumstances under which said brokerage firm, investment house or banking institution may deal with said applicant company. Also a statement disclosing whether or not officers, directors, organizers, distributors, of said applicant have sold securities to the applicant, and if so, the nature of the security and the price and circumstances of such sale, and the amount of profit realized thereon by such officer, director, organizer or distributor.

9. That attached hereto and made a part hereof, marked Exhibit "S," is a true and correct statement showing the amount of capital subscribed or paid in by officers, directors and promoters, the manner in which it has been paid, if so, and the amount and description, if any, of bonus stock issued. (Give names of officers, directors and promoters and amounts subscribed by each, and the amount paid on subscription.)

10. Attached hereto and made a part hereof, marked Exhibit "T," is a true and correct description of the policies pursued by said applicant company in investing and reinvesting the capital, with a description of the operating and analytical facilities applied by applicant company.

11. Attached hereto and made a part hereof, marked Exhibit "U," is a true and correct statement of the disposition made of said securities, the arrangements for safekeeping and safeguarding said securities, including insurance precautions against fraud or dishonesty on part of officers or employees.

12. Attached hereto and made a part hereof, marked Exhibit "V," is a true and correct statement of the method employed to determine the sale price of the securities which are herewith requested to be authorized.

13. Attached hereto and made a part hereof, marked Exhibit "W," is a true and correct statement of all dividends paid on stocks of said applicant company, giving the rate of dividend and the amount paid on the respective classes of stock outstanding, covering the three years immediately prior to this application, showing whether paid in cash or stock.

14. Attached hereto and made a part hereof, marked Exhibit "X," is a statement showing the names of the States in which application has been made for the sale of securities by applicant company, and the disposition made thereof, or the status of said application in each case.

15. Attached hereto, made a part hereof, marked Exhibit "Y," is a statement explaining the policy of applicant company in informing its shareholders of the investments made by said company from time to time and its financial condition through printed reports. Also a statement explaining the opportunities given shareholders to examine the records of applicant company.

16. Attached hereto, made a part hereof, marked Exhibit "Z," is a true and complete list of all outstanding securities senior to those covered by this application and a full description thereof.

## Application Form for Fixed, or Semi-Fixed Type of Investment Company

**F**OR investment companies of the fixed or semi-fixed type, paragraph 1 is the same as in the application form for companies of the management type. This paragraph ignores the somewhat important fact that investment companies of the fixed or semi-fixed type are rarely (if ever) in the "statutory" (corporation) form; being, on the contrary, based on contract.

Beginning with paragraph 2, the application form for fixed or semi-fixed trusts runs as follows (omitting the final form for affidavit):

2. That attached hereto and made a part hereof, marked Exhibit "A," is a true and correct list of the names and addresses of all directors, officers and promoters, with full information regarding previous business experience over the past ten years and the names of the

Continued on Page 281



# Outstanding Features in the Commodities



**C**OTTON—The market continued to seek lower levels throughout the week and prices were about ¼ cent lower on Wednesday than at the opening of the week, after a temporary firming during the middle of the period. The chief cause seemed to be the unfavorable light in which the January ginnings report was interpreted. The decline perhaps would have continued uninterrupted throughout the period if it had not been for substantial purchases by the mills on price recessions, together with the continuance of a fair export demand.

The domestic demand for cotton appears to be a little spotty. Mills in some districts are running at capacity and are purchasing cotton in good volume when prices show signs of receding. On the other hand, certain sections are reported to be reducing operating capacity to avoid an accumulation of inventories. Some fabricators also are reported to be curtailing operations in apprehension of another period of overproduction. This spottiness, however, does not appear to be anything more than a pre-season lull, and consumption is expected to continue the upward movement which started in the middle of 1928. So far this season domestic cotton consumption has amounted to 2,830,000 bales, which is only 261,000 bales less than in the corresponding period of the previous year. This difference becomes rather unimportant when the fact is brought out that about 60 per cent of the season's consumption is still ahead; and with the trend of the industry pointing upward, the difference can easily be offset by the time the season closes.

Foreign demand, on the other hand, is making further forward progress. The United Kingdom continues to find a substantial outlet for its manufactured and semi-manufactured cotton goods in China, which is in part accounted for by the Chinese boycott of Japanese goods. The cotton industry in France, though at present seasonally dull, has been operating at a higher level than at a year ago, but competition abroad has forced spinners and weavers to rely principally on the domestic market. As a result manufacturers have sought export sales at reduced prices. This procedure, while not directly affecting our export market for finished products, will no doubt cut in on the foreign markets of Great Britain and, from this angle, may have a tendency to decrease the takings of American cotton. Germany, our largest foreign consumer in 1927, has not been measuring up to the general level of activity set by most of the other European countries in recent months. This is primarily accounted for by the recession in general business activity and the high cost of money there, together with the lack of a sufficiently broad export market brought about by the widespread competition on the Continent. The general belief, however, is that the situation in Germany is temporary, and that the cotton textile industry will show improvement during the year. In general, the purchasing power of the European nations should be sufficient this year to stimulate a much broader market than in the past few years, and should be reflected in larger takings of American cotton.

As to the facts concerning the domestic supply of cotton it appears that with

a total supply of 19,500,000 bales the demand will be sufficient to reduce the carryover for the year substantially under the previous eight-year average of 5,500,000 bales. Garside has estimated that it will total 2,000,000 bales or less. If this be true then the new crop must

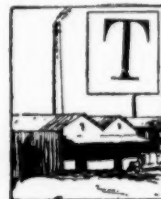
be at least 14,000,000 bales to supply the normal demand, and if another sixteen or seventeen million bale crop should be produced this year the total supply would still be less than last year. Should the demand for the new crop run somewhere between fifteen and sixteen mil-

lion bales, without a large increase in the domestic crop or a material increase in the foreign crop, there might be an actual shortage of cotton. Under similar conditions if the demand for cotton holds up, and there is no prospect of an abnormally large crop, the price of cotton is almost certain to rise. If the demand falls considerably and the new crop remains about the same as this year, there will still not be much inducement for the price to fall.

The prospects as to the size of the coming crop are as yet in the making. There are, however, certain factors which have a bearing upon them on which we have a limited amount of information. The prospects for a material increase in acreage are fairly remote, while the use of fertilizer is not likely to be any larger, if as large, as last year. The reports to the Fertilizer Review from the agronomists of twenty-one agricultural colleges show considerable variability as to the prospective amount of fertilizer that will be used in the cotton States in the coming year. The States of Georgia and North and South Carolina, according to the report, will use no more fertilizer in 1929 and perhaps less than in 1928. Other States in the South, it is conceded, will use more than in 1928. The three above-named States are much more dependent on fertilizer than the rest of the South. These States now produce about 20 per cent of the domestic crop. Should their purchases of fertilizer materially decrease, it is doubtful if the reduction in yield from this cause will be made up by the remainder of the cotton States. This factor will be much more effective under adverse weather conditions, and might be more than offset by favorable weather. Two other factors which tend to indicate less consumption of fertilizer are the higher prices prevailing for fertilizer this year, and the tension in the credit supply. All of these factors, however, could easily be offset if the price of cotton should rise to 24 or 25 cents a pound before planting time.

## The Commodity Price Level

A Review of the Week Ended Tuesday, January 29, 1929.



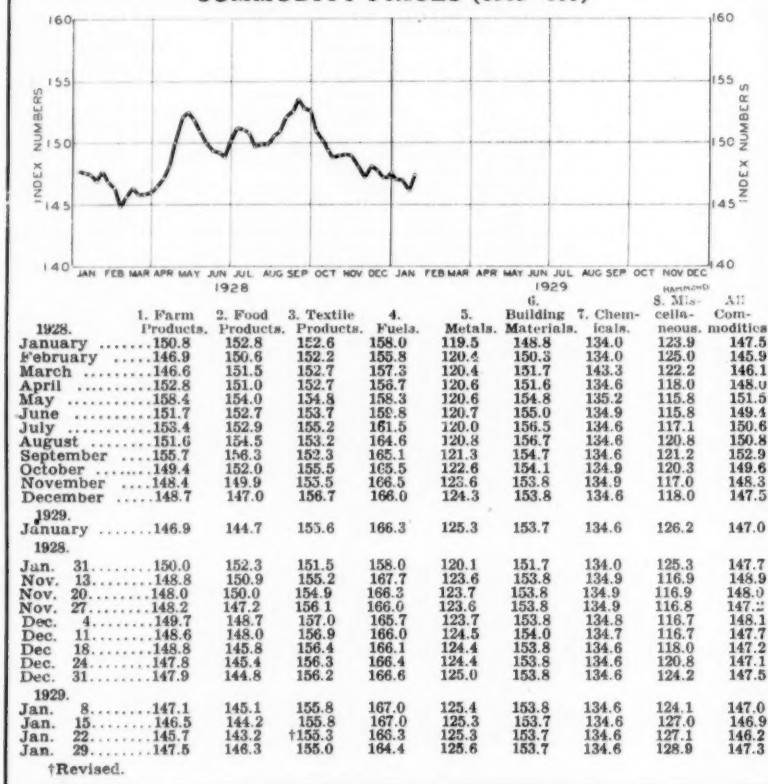
**T**HE ANNALIST Index of Wholesale Commodity Prices rose sharply this week to 147.3 from 146.2 last week, and registers the first increase so far this year. Contributory to this rise are substantial increases in farm and food products, and more moderate increases in miscellaneous commodities, which are in part

in hogs and steers. Prices of butter, flour, cocoa, lard and cottonseed oil are also moderately higher than last week, but cheese, milk and lemons show small declines.

The fractional decline recorded in the textile group was caused entirely by lower prices for cotton goods. The other prices of the textile group are unchanged from last week.

Crude petroleum and gasoline are substantially lower in price following the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



†Revised.

offset by small declines in textile products and in fuels. A minor advance is registered in the prices of metals, while prices of chemicals and building materials remain unchanged from last week.

The price of steers, concurrently with smaller marketings during the week, recovered more than half of the sharp decline sustained last week, but is still \$1.50 below the level prevailing at the opening of the year. Hog prices are also higher than last week, making the third advance for the year. Egg prices, contrary to the normal seasonal tendency, are higher than last week. Grain prices are all lower this week, with the most marked decline recorded in wheat, while cotton lost most of its advance of two weeks ago. Hides declined a half cent further, which makes a decline each week this year in this commodity. On balance, however, the farm products group rose from 145.7 to 147.5 and is now within a fraction of the high for the year to date.

Beef and pork products are higher than last week as a result of the increase

continued heavy production and storage of oil, while prices of other fuels remain the same as last week.

Cotton continues firm at 17 cents a pound, and zinc is somewhat stronger, but tin shows a slightly reactionary tendency, while aluminum remains steady. Pig iron is slightly lower, but the decline is too small to have any effect on the average for the metal group.

The commodities comprising the building materials group, save for a small decline in structural steel two weeks ago, have remained unchanged since the third week in December.

In the miscellaneous group lubricating oil and rubber have advanced during the week.

### DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Jan. 22	20.40	1.64%	1.16%	9.20
Jan. 23	20.40	1.64%	1.16%	9.65
Jan. 24	20.30	1.64%	1.17%	9.65
Jan. 25	20.10	1.65%	1.18%	9.45
Jan. 26	20.10	1.64%	1.17%	9.30
Jan. 28	20.15	1.63%	1.16%	9.70
Jan. 29	20.05	1.60%	1.15%	9.60

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

### Range of Cotton Future Prices.

	Jan.	Mar.	May
High.	20.21	20.03	20.22
Low.	20.03	20.09	20.11
Jan. 21	20.19	20.10	20.25
Jan. 22	20.13	20.10	20.12
Jan. 23	20.13	20.10	20.13
Jan. 24	20.22	20.05	20.13
Jan. 25	20.07	19.95	19.98
Jan. 26	19.88	19.76	19.87
Wk's rge.	20.22	19.90	20.25
Jan. 28	19.96	19.78	19.99
Jan. 29	19.95	19.76	19.97
Jan. 30	19.73	19.62	19.74
Jan. 31	19.69	19.70	19.71
close	19.35	19.36	19.15
July	19.84	19.74	19.51
Oct. (old)	19.87	19.78	19.55
Oct. (new)	19.76	19.63	19.50
Jan. 21	19.80	19.65	19.51
Jan. 22	19.61	19.45	19.33
Jan. 23	19.49	19.39	19.26
Jan. 24	19.87	19.39	19.55
Jan. 25	19.65	19.43	19.41
Jan. 26	19.63	19.44	19.41
Jan. 27	19.41	19.31	19.25
Jan. 28	19.35	19.36	19.30
Jan. 29	19.36	19.36	19.31
Jan. 30	19.37	19.37	19.32
Jan. 31	19.37	19.37	19.32
Week's range	19.41	19.31	19.07
Jan. 28	19.35	19.35	19.12
Jan. 29	19.34	19.34	19.22
Jan. 30	19.14	19.14	19.04
Jan. 31	19.05	19.05	19.05

### WHEAT

**T**HE character of the news during the week ended Jan. 30 was such that prices gained strength early in the period, turned reactionary toward the

Continued on Page 274



**\$35,000,000****Alleghany Corporation****FIFTEEN-YEAR COLLATERAL TRUST CONVERTIBLE 5% BONDS**

Dated February 1, 1929

Due February 1, 1944

Interest payable February 1 and August 1 in New York City

To be issued under Collateral Trust Indenture dated February 1, 1929

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Redeemable, at the option of the Corporation, upon 60 days' published notice, as an entirety on any date, or in amounts of not less than \$5,000,000 on any interest payment date, at 102½% and accrued interest.

Coupon Bonds in denomination of \$1,000 with privilege of registration as to principal.

O. P. Van Sweringen, Esq., President of the Corporation, has summarized as follows his letter to us regarding these Bonds:

**PURPOSE OF ORGANIZATION** Alleghany Corporation has been organized by Messrs. O. P. and M. J. Van Sweringen to take over from themselves and associated companies certain shares of the below-mentioned companies, and to furnish a corporate instrumentality to provide funds for further investments from time to time, principally in railroad securities. The Corporation has no power to operate railroad properties or to engage in the banking business. By the issue of its securities to be presently outstanding, the Corporation is acquiring stock in the following companies:—The Chesapeake Corporation, The Chesapeake and Ohio Railway Company, The New York, Chicago and St. Louis Railroad Company, Erie Railroad Company and Buffalo, Rochester & Pittsburgh Railway Company. The aggregate value of the assets of the Corporation, including cash, as a result of the issue of the securities to be presently outstanding, will be in excess of \$130,000,000.

**CAPITALIZATION** The securities authorized and to be presently outstanding are as follows:

	Authorized	To be Presently Outstanding
Fifteen-Year Collateral Trust Convertible 5% Bonds (this issue).....	\$35,000,000	\$35,000,000
Preferred Stock (\$100 par value).....	*1,000,000 shares	250,000 shares
Common Stock (no par value).....	†7,500,000 shares	3,500,000 shares

In addition there are to be presently outstanding warrants evidencing the rights of holders thereof to purchase, at \$30 per share, 2,100,000 shares of common stock (price and number of shares purchasable subject to adjustment in certain cases).

\*250,000 shares of Preferred Stock to be issued presently with warrants attached for the purchase of 375,000 common shares, and an additional 245,000 shares of Preferred Stock without warrants to be reserved for the conversion of Bonds of this issue.

†1,350,000 shares of Common Stock reserved for conversion of Bonds of this issue; 375,000 shares reserved against exercise of rights under warrants attached to 250,000 shares of Preferred Stock; and 1,725,000 shares reserved against exercise of rights under warrants sold to the organizers of the Corporation.

**SECURITY** The Bonds are to be secured under a Collateral Trust Indenture dated February 1, 1929, through pledge thereunder of:

300,000 shares The Chesapeake Corporation Common Stock  
75,000 shares The New York, Chicago and St. Louis Railroad Company Common Stock  
96,000 shares Buffalo, Rochester & Pittsburgh Railway Company Common Stock  
43,000 shares Buffalo, Rochester & Pittsburgh Railway Company Preferred Stock  
20,000 shares The Chesapeake and Ohio Railway Company Common Stock  
90,000 shares Erie Railroad Company Common Stock

The Indenture is to permit substitutions and withdrawals of collateral under restrictions set forth in the Indenture, and is to contain provision for the maintenance by the Corporation at all times on deposit with the Trustee of securities of an aggregate value (determined as provided in the Indenture) of at least 150% of the principal amount of Bonds at the time outstanding.

The Indenture will also contain provisions whereby changes in the Indenture with respect to the maintenance, substitution and withdrawal of collateral, and the method and procedure as to valuations and approval as to class and kind of collateral upon substitution, may be made with the consent of the Corporation and of the holders of 60% in principal amount of the Bonds then outstanding.

**EARNINGS** The receipt annually of a sum equal to dividends paid in 1928 on the stocks which are being acquired by the Corporation as a result of the issue of the securities to be presently outstanding, plus an estimated return of 4% on uninvested cash, less interest on \$1,029,000 other debt, would provide an income in excess of \$4,779,000 per annum, or more than 2.7 times the interest charges on this issue of Bonds.

**CONVERSION PRIVILEGE** Each \$1,000 Bond may be converted, at the option of the holder, at any time on or prior to February 1, 1944, or earlier redemption date, into 7 shares of the Corporation's Cumulative 5½% Preferred Stock Series A, without warrants, and 10 shares of its Common Stock. For the purpose of this conversion privilege, the Preferred Stock is to be computed at its par value of \$100 per share, and the Common Stock at a value of \$30 per share, subject to adjustment of the conversion rights in case of subdivision or consolidation of shares, changes in par value, consolidation or merger of the Corporation or sale of its assets for stock or securities, dividends in common stock, and issues of common stock for cash (in addition to the shares presently to be outstanding, the shares issuable upon conversion of these Bonds and the shares issuable upon exercise of the warrants to be presently outstanding).

The foregoing is subject to the more complete statements contained in the circular, a copy of which may be obtained upon request.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 100% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Thursday, January 31, 1929, and will be closed in their discretion. The right is reserved to reject any or all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the due authorization, issue and sale of the Bonds as planned, and to approval by counsel of the form and validity of related documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about February 21, 1929) will be stated in the notices of allotment. Temporary Bonds, exchangeable for definitive Bonds when received, are to be delivered.

**J. P. MORGAN & CO.**  
**FIRST NATIONAL BANK**

New York, January 31, 1929.

**GUARANTY COMPANY OF NEW YORK**  
**THE NATIONAL CITY COMPANY**

**C**ORN prices were affected in much the same manner, and by the same news as those of wheat. Futures were 1½ to 2 cents lower last Wednesday than on the previous Wednesday.



## News of American Securities



**EARNINGS**—Sustained improvements in the business of the United States Steel Corporation is reflected in the announcement Jan. 29 that net earnings in the fourth quarter of 1928 amounted to \$53,186,679, which brought the total for the full year up to \$193,202,173.

Earnings for the twelve months ended Dec. 31 were equivalent, after deductions, to \$11.60 a share on the 7,116,235 shares of common stock outstanding, which compares with \$164,246,545, or \$8.80 a share on common, in 1927. Earnings in the fourth quarter were equal to \$3.43 a share on the common, against \$52,148,476, or \$3.31 a share, in the third quarter, and \$31,247,529, or \$1.05 a share, in the final quarter of 1927. Earnings for 1926 were \$199,004,741, of which \$53,502,525 was reported for the fourth quarter.

The corporation disclosed in its quarterly statement a special item of \$6,172,200, representing income receipts for the year, including adjustments in various accounts, and this amount, added to the year's ordinary earnings, brings the total for 1928 up to \$199,374,373. The year's earnings, on this basis, are higher than those of 1926 or any other peacetime year. The last yearly earnings comparable with those of 1928 and 1926 were

those of 1918, when the total was \$199,350,680.

Earnings in 1928 compare with those of 1927 and 1926 as follows:

	1928.	1927.	1926.
Net earnings—	\$193,202,173	\$164,246,545	\$199,004,741
Deprec., depl'n	55,698,244	47,363,888	53,152,885
Sink. fd.	11,615,807	11,515,699	11,049,836
Interest	16,106,573	16,674,175	17,228,668
Prem. on bds. re-deemed	1,954,765	1,398,215	1,242,984
Adjustm't	—	550,859	253,720
Net inc.	107,826,784	87,845,456	116,584,088
Pf. divs.	25,219,677	25,219,677	25,219,677
Com. divs.	49,813,645	49,813,645	36,581,173
Surplus	32,793,472	12,812,134	55,783,231
Spec. ap.	6,172,200	—	30,000,000
Spec. rcta.	—	—	—
Final sur.	38,965,662	12,812,134	25,793,238

#### American, British and Continental Corporation

The American, British and Continental Corporation, the investing and financing corporation formed in 1926 by Blyth & Co., formerly Blyth, Witter & Co., and J. Henry Schroder Banking Corporation in association with ten leading European banking institutions, shows that last year

for the calendar year 1928 of \$163,778.70, amounting to \$8.19 per share on the common stock.

The company, which is the first investment company to specialize in chain stores and which invests in the smaller companies in this field, realized profits on the sale of securities of \$183,628.68, and received dividends and interest amounting to \$46,813.27. There were also on Dec. 31, 1928, unrealized profits amounting to \$563,965.78, the difference between the present market price and the cost or market price—whichever is lower—on the investments held Dec. 31.

#### Hudson Motor Car Company

The report of the Hudson Motor Car Company for the year 1928 shows net earnings after all charges and taxes of \$13,457,363, equal to \$8.43 a share on 1,596,660 capital shares outstanding. This compares with \$14,431,256, or \$9.04 a share, in 1927.

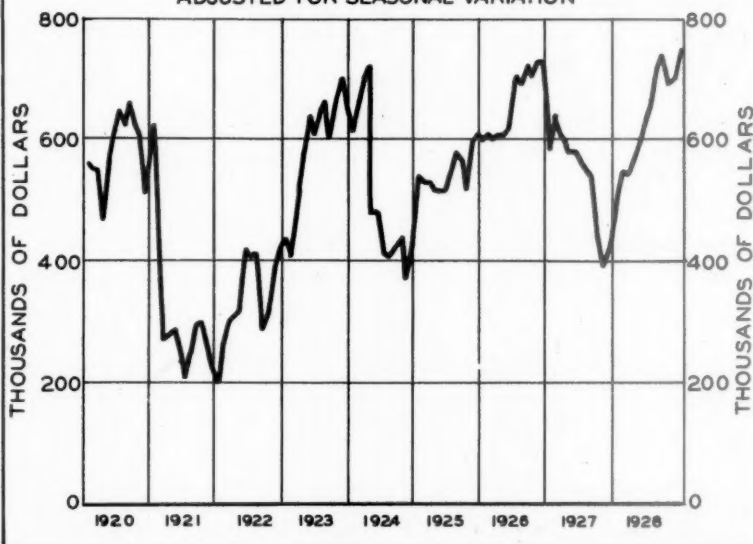
For the final quarter of last year the company reports net income of \$1,119,410, or 70 cents a share, against \$3,121,-

sales, communications, real estate operations and other sources as \$100,530,720, and surplus profits of \$18,983,394, after general operating and administrative expenses, depreciation, cost of sales, patent amortization, estimated Federal income tax and accrued reserve for year-end adjustments. Nearly half of the surplus profits, or \$9,237,470, was earned in the last quarter of the year.

The report for 1927 showed gross income from operations as \$65,082,074, net income after expenses as \$11,463,104 and a total income of \$11,799,650, of which \$8,478,320 was transferred to surplus. From the last amount \$1,368,150 was deducted for preferred dividends and \$6,299,310 was used for various write-

### NET EARNINGS—U. S. STEEL CORPORATION

AVERAGE PER BUSINESS DAY  
ADJUSTED FOR SEASONAL VARIATION



the average investible funds were \$18,400,000, on which the company was able to show gross earnings equivalent to 10.05 per cent. The net amount available for dividends on the first preferred stock was \$1,310,000, against slightly over \$1,000,000 in 1927. The balance in 1928 available for the common stock, after giving effect to the reclassification of the second preferred, was equivalent to \$1.34 a share, against \$1.03 a share the previous year.

Incidental to the reclassification of the capital structure, the corporation has been in a position to place more of its investible funds in common stock equities. Approximately 20 per cent of these funds was so invested at the end of last year, against only 4 per cent at the end of 1927.

#### Atlantic and Pacific International Corp.

The Atlantic and Pacific International Corporation, in its first semi-annual report embracing the period from its organization on June 15, 1928, to Dec. 31 of that year, reports that gross earnings were at the rate of about 15.5 per cent on the average total net capital paid in. After charging off administrative and miscellaneous expenses and provisions for State and Federal taxes, preferred share dividend requirements were earned 2.31 times; and after allowing for the preferred dividends, earnings on the average number of Class A common shares were at the annual rate of \$3.88 per share.

#### Chain Stores Investment Corporation

The first annual report of the Chain Stores Investment Corporation, issued by Childs, Jefferies & Co., the managers, shows a net profit, after dividend on pre-

ferred stock and after reserves for taxes, for the calendar year 1928 of \$163,778.70, amounting to \$8.19 per share on the common stock.

#### Hudson & Manhattan

The preliminary statement of the Hudson & Manhattan Railroad Company for 1928 shows a net income of \$1,941,057 after taxes and charges, including adjustment bond interest. This is equal after preferred dividend requirements to \$4.20 a share earned on 399,953 shares of common stock. It compares with \$2,137,882, or \$4.68 a common share in 1927. Gross revenues were \$12,888,927, against \$12,549,898. Gross revenues last month were \$1,101,309, against \$1,114,304 in December, 1927, and net income after taxes and charges was \$218,099, against \$242,501.

#### Sears, Roebuck & Company

Sears, Roebuck & Co. of Chicago report for 1928 net income of \$26,907,902 after depreciation, Federal taxes, pension fund appropriation and other charges. This is equal to \$6.28 a share on the 4,284,418 shares of no-par stock outstanding at the end of the year and compares with \$25,022,552, or \$5.95 a share on 4,200,000 capital shares, in 1927.

Gross sales in 1928 totaled \$346,973,914, against \$292,927,257 in 1927. Net sales in 1928 were \$319,773,787 and other income amounted to \$8,986,527, making total income of \$328,760,314. Deductions included expenses and depreciation, \$295,230,547; tax reserves, \$4,412,198, and pension fund appropriation, \$2,209,667.

#### Radio Corporation of America

The preliminary statement of operations of the Radio Corporation of America for 1928 shows gross income from

Investment Counselors  
for a Quarter Century

## Read this Week's Brookmire Bulletin

...containing a discussion  
of investment conditions.

Renewed confidence in securities—as indicated by rising prices after a period where no progress was made—raises the question as to whether we are on the verge of a prolonged up swing. Do fundamental business conditions now justify an investor in buying securities with confidence?

#### What Policy?

What program is sound, and how you will determine what action to take? Because the outlook now seems not to be clear, many investors are asking what they should do about buying securities or selling those they now own. For this reason, we have analyzed the situation in our latest Bulletin. In addition, certain individual stocks are covered and a definite statement is made as to an investment policy.

This Bulletin is representative of the type of work which the Brookmire organization has been doing for 25 years. The purpose of Brookmire Service is to provide investment counsel to investors who are looking for

- (1) Safety of principal.
- (2) Better-than-average return.
- (3) Appreciation.

It was with these three points in mind that this Bulletin was prepared. A complimentary copy will be sent upon request.

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offs, leaving \$810,860 for profit and loss surplus.

### Second International Securities Corp

Gross income of \$2,391,586 for the fiscal year ended Nov. 30, 1928, is shown by the annual report being mailed to the stockholders of Second International Securities Corporation, an investment company of the general management type. This compares with gross income of \$1,106,672 for the fiscal year 1927.

Bond discount and amortization of discount were earned more than six and one-half times after deduction of all taxes. First preferred stock dividends paid and accrued were earned 2.89 times. The sum of \$6.59 per share was earned on the Class A common stock, if the entire earnings are considered as available therefor.

### Stahl-Meyer, Inc.

The first statement of Stahl-Meyer, Inc., issued since the merger last December of Otto Stahl, Inc., Louis Meyer Company, Inc., and F. A. Ferris & Co., Inc., three old-established New York meat packing concerns, shows consolidated net profits for the calendar year 1928 (excluding profits from sale of investments), of \$520,818 after taxes, equal after deducting \$84,000 for preferred dividend requirements to \$3.36 per share on the 130,000 shares of no par common stock. The results shown for 1928 are actual and compare with net profits for 1927 (after giving effect to the elimination of certain non-recurring charges), of \$319,281, equal, after preferred dividends, to \$1.81 per share on the common stock now outstanding.

### F. W. Woolworth

The F. W. Woolworth Company, operator of the chain of 5 and 10 cent stores, reports net earnings in 1928 of \$35,385,606 after depreciation, Federal taxes and other charges, equivalent to \$9.07 a share earned on 3,900,000 shares of \$25 par capital stock. In 1927 net earnings were \$35,050,473, or \$9.06 a share.

Dividends paid out in 1928 aggregated \$19,500,000, and the balance of the earnings was added to surplus, bringing this account up to \$49,039,878 as of Dec. 31, against \$33,154,272 on the same date in the preceding year.

## CORPORATE NET EARNINGS

Company	1928	1927	Common Share Earn.
<b>Alaska Packers Assn.</b>			
Yr. Dec. 31..	\$761,456	\$525,401	\$13.06 \$14.35
<b>American International Corp.</b>			
Yr. Dec. 31..	\$3,060,939	\$2,015,241	6.24 4.11
<b>American Piano Co.</b>			
Dec. 31 quar.	194,458	360,036	35 1.12
9 mos. Dec. 31..	128,186	379,630	e2.13 .29
<b>Atlas Plywood Corp.</b>			
6 mos. Dec. 31..	127,549	207,775	2.10 4.15
<b>Barnsdall Corp.</b>			
11 mos. Nov. 30..	3,442,513	1,000,000	2.46 ..
<b>Beacon Oil</b>			
11 mos. Nov. 30..	1,482,167	1,000,000	1.39 ..
<b>Bethlehem Steel</b>			
Dec. 31 quar.	6,399,348	2,371,371	2.58 .37
Yr. Dec. 31..	18,585,922	15,826,142	6.52 5.02
<b>Brooklyn-Manhattan Transit</b>			
6 mos. Dec. 31..	3,106,141	3,123,306	3.06 3.08
<b>Bryers (A. M.) Co.</b>			
Dec. 31 quar.	420,703	259,171	1.57 .76
<b>Cavanagh-Dobbs, Inc.</b>			
Yr. Oct. 31..	910,589	1,051,539	2.90 3.50
<b>Commercial Investment Trust</b>			
Yr. Dec. 31..	5,278,263	3,003,392	\$9.71 4.89
<b>Commercial Solvents Corp.</b>			
Yr. Dec. 31..	2,929,420	2,012,874	13.19 9.24
<b>Congress Cigar</b>			
Dec. 31 quar.	1,026,878	809,917	2.93 2.32
Yr. Dec. 31..	2,984,605	2,754,779	8.53 7.87
<b>Deere &amp; Co.</b>			
Yr. Oct. 31..	9,299,068	8,107,996	37.50 32.97
<b>Detroit Edison</b>			
Yr. Dec. 31..	12,643,590	10,151,537	12.24 11.32
<b>Dome Mines, Ltd.</b>			
Dec. 31 quar.	c604,694	c593,361	.. ..
Yr. Dec. 31..	c1,939,222	c1,960,584	.. ..
<b>Dresser (S. R.) Mfg. Co.</b>			
Yr. Dec. 31..	631,493	639,930	.. ..
<b>Dupont Silk Corp.</b>			
6 mos. Nov. 30..	668,096	547,340	1.45 1.03
<b>Freepoint Texas Co.</b>			
Yr. Nov. 30..	3,275,576	3,735,602	4.49 5.12
<b>General Cigar Co., Inc.</b>			
Yr. Dec. 31..	3,140,459	3,366,136	6.84 7.12
<b>Goodrich (B. F.) Co.</b>			
Yr. Dec. 31..	3,000,000	11,780,306	1.48 15.44
<b>Hall (C. M.) Lamp Co.</b>			
Yr. Dec. 31..	1,027,332	1,200,130	2.57 1.05
<b>Hart Schaffner &amp; Marx</b>			
Yr. Nov. 24..	2,583,798	2,244,573	17.22 14.96
<b>Horn &amp; Hardart Co. (N. Y.)</b>			
Yr. Dec. 31..	2,286,642	1,940,506	3.73 3.11
<b>Howe Sound Co.</b>			
Dec. 31 quar.	a754,413	a452,360	1.52 .91
Yr. Dec. 31..	a2,649,068	a2,142,115	5.34 4.31
<b>Hudson Motor Car Co.</b>			
Yr. Dec. 31..	13,487,363	14,431,258	8.43 9.04

Company	1928	1927	Common Share Earn.
<b>Hupp Motor</b>			
11 mos. Nov. 30..	7,569,872	1,000,000	6.99 ..
<b>Independent Oil &amp; Gas</b>			
Dec. 31 quar.	2,953,885	469,496	d3.08 d.94
Yr. Dec. 31..	5,092,858	2,313,431	d5.30 d.42
<b>Island Creek Coal</b>			
Dec. 31 quar.	878,700	1,000,000	1.38 ..
Yr. Dec. 31..	2,889,991	3,611,408	4.46 5.65
<b>Jones &amp; Laughlin Steel</b>			
Dec. 31 quar.	3,919,234	1,397,123	5.04 .65
Yr. Dec. 31..	15,568,687	11,238,939	19.99 12.49
<b>Kayser (Julius) &amp; Co.</b>			
6 mos. Dec. 31..	1,571,439	1,134,566	5.54 5.63
<b>Ludlum Steel</b>			
10 mos. Oct. 31..	456,341	1,000,000	3.38 ..
<b>Mallinson, H. R.</b>			
Yr. Dec. 31..	919,835	463,691	4.03 1.64
<b>Marmon Motor Car</b>			
5 mos. Nov. 30..	473,013	1,000,000	2.21 ..
<b>Midland Steel Products</b>			
Dec. 31 quar.	1,189,773	1,147,584	.. ..
Yr. Dec. 31..	13,053,644	12,299,030	.. ..
<b>Montgomery Ward &amp; Co.</b>			
Yr. Dec. 31..	17,703,835	13,127,431	k4.77 p10.25
<b>Mullins Mfg.</b>			
Dec. 31 quar.	74,497	1,000,000	.. ..
Yr. Dec. 31..	728,531	588,709	6.52 5.12
<b>National Biscuit Co.</b>			
Yr. Dec. 31..	17,883,365	16,277,158	7.31 7.10
<b>National Licorice</b>			
Yr. Dec. 31..	25,906	136,252	e5.18 10.62
<b>Pender (David) Grocery Co.</b>			
Yr. Dec. 31..	391,932	321,198	g4.55 g3.43
<b>Pennsylvania Coal &amp; Coke</b>			
Dec. 31 quar.	137,214	477,555	.. ..
Yr. Dec. 31..	510,152	789,877	.. ..
<b>Pittsburgh Steel</b>			
Dec. 31 quar.	837,448	1,000,000	2.58 1.00
6 mos. Dec. 31..	1,743,270	1,000,000	5.43 1.00
<b>Pratt &amp; Lambert, Inc.</b>			
Yr. Dec. 31..	1,432,924	1,325,566	7.07 6.54
<b>Radio Corp. of America</b>			
Yr. Dec. 31..	18,983,394	8,478,320	15.23 6.15
<b>Real Silk Hosiery Mills</b>			
Dec. 31 quar.	802,540	232,015	3.32 .83
<b>Sears, Roebuck &amp; Co.</b>			
Yr. Dec. 31..	26,907,902	25,022,552	6.28 5.96
<b>Shell Union Oil</b>			
9 mos. Nov. 30..	14,532,136	1,000,000	1.45 ..
<b>Stahl-Meyer, Inc.</b>			
Dec. 31 quar.	185,085	1,000,000	1.26 ..
Yr. Dec. 31..	520,818	319,281	3.36 1.81
<b>Stewart-Warner Speedometer</b>			
Dec. 31 quar.	2,275,557	1,011,421	3.79 1.68
Yr. Dec. 31..	7,752,532	5,210,053	12.92 8.67
<b>Superior Steel Corp.</b>			
Yr. Dec. 31..	29,416	189,847	.29 ..
<b>Texas Gulf Sulphur Co.</b>			
Yr. Dec. 31..	14,517,619	12,099,375	5.71 4.76
<b>U. S. Cast Iron Pipe &amp; Foundry</b>			
Yr. Dec. 31..	1,812,227	3,373,976	1.62 4.22
<b>Virginia Iron, Coal &amp; Coke</b>			
Dec. 31 quar.	24,095	9,636	e1.36 e.38
Yr. Dec. 31..	61,735	182,436	.. ..
<b>White Eagle Oil &amp; Refining Co.</b>			
Yr. Dec. 31..	1,485,324	187,724	.. ..
<b>White Rock Mineral Springs</b>			
Yr. Dec. 31..	1,150,214	1,063,678	4.04 3.73
<b>Woolworth (F. W.) Co.</b>			
Yr. Dec. 31..	35,385,606	35,350,473	9.07 9.06
<b>Wrigley (Wm. Jr.) Co.</b>			
Dec. quarter.	2,392,955	1,871,349	1.33 1.04
Yr. Dec. 31..	10,268,645	9,637,575	5.70 5.35

## RAILROAD EARNINGS

Company	1928	1927	Common Share Earn.
<b>Ann Arbor</b>			
December gross.	\$525,306	\$416,677	
Net operating income.	97,121	42,173	
Twelve months' gross.	5,935,673	5,615,111	
Net operating income.	935,312	780,182	
<b>Atlantic Coast Line</b>			
December gross.	6,282,544	6,600,911	
Net operating income.	1,286,991	801,765	
Twelve months' gross.	71,393,170	80,452,526	
Net operating income.	8,985,363	10,273,934	
<b>Baltimore &amp; Ohio</b>			
December gross.	18,814,183	17,873,833	
Net operating income.	3,692,681	1,177,480	
Twelve months' gross.	236,818,681	246,078,510	
Net operating income.	49,387,716	44,817,227	
<b>Boston &amp; Maine</b>			
December gross.	6,287,394	6,253,265	
Net operating income.	909,016	846,172	
Surplus after charges.	411,694	1,298,440	
Twelve months' gross.	76,624,238	77,848,374	
Net operating income.	12,802,969	9,500,772	
Surplus after charges.	6,437,471	3,373,293	
<b>Buffalo, Rochester &amp; Pittsburgh</b>			
December gross.	1,368,924	1,381,970	
Net operating income.	171,444	214,326	
Twelve months' gross.	16,968,504	17,522,081	
Net operating income.	2,787,637	1,920,665	
<b>Buffalo &amp; Susquehanna</b>			
December gross.	1,632,983	1,530,183	
Expenses, tax, &c.	1,491,841	1,565,445	
Operating income.	141,142	\$35,262	
Other income.	375,017	401,544	
Total income.	516,159	366,282	
Interest, rights, &c.	215,257	220,800	
Net income.	300,902	145,482	
Preferred dividends.	160,000	160,000	
Surplus.	140,902	114,516	
<b>Chicago, Burlington &amp; Quincy</b>			
December gross.	13,056,466	13,468,460	
Net operating income.	2,104,544	673,975	
Twelve months' gross.	162,891,409	156,320,454	
Net operating income.	32,912,367	28,143,308	

Chicago, Indianapolis & Louisville			
	1928.	1927.	
December gross.....	1,570,985	1,349,746	
Net operating income.....	260,585	81,450	
Twelve months' gross.....	18,381,006	18,542,197	
Net operating income.....	2,696,936	2,822,709	
Chicago, Milwaukee, St. Paul & Pacific			
December gross.....	13,158,317	12,483,298	
Net operating income.....	2,216,535	*15,672	
Twelve months' gross.....	170,554,899	162,942,819	
Net operating income.....	29,119,053	14,072,934	
*Deficit.			
Chicago, St. Paul, Minneapolis & Omaha			
December gross.....	2,181,795	2,182,475	
Net operating deficit.....	207,243	*109,183	
Twelve months' gross.....	27,063,052	26,847,105	
Net operating income.....	1,857,815	2,679,421	
*Income.			
Chicago & Alton			
December gross.....	2,386,852	2,390,586	
Net operating income.....	357,430	446,616	
Twelve months' gross.....	28,540,347	28,345,278	
Net operating income.....	2,750,872	2,733,521	
Chicago & Eastern Illinois			
December gross.....	2,133,606	2,106,078	
Net operating income.....	308,870	201,791	
Twelve months' gross.....	24,893,573	26,714,326	
Net operating income.....	2,200,674	2,291,709	
Chicago & Northwestern			
December gross.....	11,467,251	10,787,724	
Net operating income.....	1,070,016	*71,054	
Twelve months' gross.....	152,089,755	150,132,960	
Net operating income.....	23,225,683	20,257,694	
*Deficit.			
Cinchfield Railroad			
December gross.....	545,723	562,903	
Net operating income.....	238,972	176,345	
Twelve months' gross.....	6,870,121	7,620,044	
Net operating income.....	3,000,430	3,255,029	
Delaware, Lackawanna & Western			
December gross.....	7,793,414	6,461,191	
Net operating income.....	1,726,635	1,161,655	
Twelve months' gross.....	81,135,180	84,685,830	
Net operating income.....	17,119,225	17,398,099	
Delaware & Hudson			
December gross.....	3,251,806	3,165,417	
Net operating income.....	1,838,306	274,518	
Twelve months' gross.....	40,229,715	42,692,911	
Net operating income.....	7,662,966	6,710,504	
Denver & Rio Grande Western			
December gross.....	2,799,915	2,838,074	
Net operating income.....	808,260	498,262	
*Surplus after charges			
and sinking fund.....	452,238	145,741	
Twelve months' gross.....	33,200,656	33,121,168	
Net operating income.....	7,094,771	6,391,039	
*Surplus after charges			
and sinking fund.....	2,783,672	2,290,885	
*Exclusive of interest and sinking fund			
under general mortgage.			
Erie System			
December gross.....	10,372,456	9,196,659	
Net operating income.....	1,624,421	*743,778	
Total income.....	2,245,460	680,641	
Surplus after charges.....	993,511	*689,879	
Twelve months' gross.....	124,875,343	122,478,355	
Net operating income.....	20,047,159	12,960,700	
Total income.....	24,722,440	18,461,588	
Surplus after charges.....	10,002,884	3,512,656	
*Deficit.			
Florida East Coast			
December gross.....	1,181,395	1,380,135	
Net operating income.....	181,127	135,394	
Twelve months' gross.....	13,474,723	17,859,635	
Net operating income.....	1,426,169	592,205	
Great Northern			
December gross.....	8,823,133	7,777,285	
Net operating income.....	946,546	1,540,151	
Twelve months' gross.....	121,294,069	119,402,540	
Net operating income.....	31,224,240	26,202,540	
Gulf Coast Lines			
December gross.....	1,143,954	1,158,101	
Net operating income.....	256,034	*137,971	
Total income.....	293,926	255,901	
Surplus after charges.....	93,102	48,324	
Twelve months' gross.....	14,713,741	15,428,651	
Net operating income.....	2,943,821	1,910,674	
Total income.....	3,427,448	2,629,072	
Surplus after charges.....	1,042,371	475,723	
*Deficit.			
Gulf, Mobile & Northern			
December gross.....	585,137	573,826	
Net operating income.....	106,299	68,629	
Twelve months' gross.....	7,510,346	7,268,700	
Net operating income.....	1,600,332	1,201,668	
Hocking Valley			
December gross.....	1,466,446	1,080,831	
Net operating income.....	448,688	82,913	
Surplus after charges.....	374,301	4,280	
Twelve months' gross.....	20,801,232	20,042,515	
Net operating income.....	5,624,746	4,300,766	
Surplus after charges.....	4,635,694	3,751,393	
Illinois Central System			
December gross.....	15,165,967	14,423,554	
Net operating income.....	2,907,694	1,770,199	
Twelve months' gross.....	179,065,452	182,967,560	
Net operating income.....	28,917,199	27,176,952	
International-Great Northern			
December gross.....	1,579,689	1,495,983	
Net operating income.....	1,916,016	*79,849	
Total income.....	144,678	74,893	
Deficit after charges.....	1,021,088	741,213	
Twelve months' gross.....	18,855,805	18,428,470	
Net operating income.....	2,627,076	1,278,179	
Total income.....	2,772,020	2,252,250	
Surplus after charges.....	*9,075	134,468	
*After 4% interest on adjustment bonds.			
*After 6% interest on adjustment bonds.			
Lehigh Valley			
December gross.....	5,628,127	5,447,549	
Net operating income.....	713,044	558,290	
Twelve months' gross.....	71,935,071	74,502,819	
Net operating income.....	12,315,126	9,835,767	
Louisville & Nashville			
December gross.....	10,875,382	10,751,498	
Net operating income.....	1,929,815	1,049,689	
Twelve months' gross.....	135,638,458	144,408,117	
Net operating income.....	22,206,053	25,676,834	
Maine Central			
December gross.....	1,519,934	1,553,189	
Surplus after charges.....	33,738	*85,520	
Twelve months' gross.....	19,301,899	20,217,535	
Surplus after charges.....	788,431	551,025	
*Deficit.			
Minn., St. Paul & Sault Ste Marie			
December gross.....	2,223,445	2,152,828	
Net operating income.....	562,541	280,043	
Surplus after charges.....	176,443	*110,255	
Twelve months' gross.....	20,681,996	29,312,380	
Net operating income.....	7,516,786	6,779,695	
Surplus after charges.....	2,919,988	2,020,201	
Minneapolis & St. Louis			
December gross.....	1,119,295	1,966,124	
Net operating income.....	4,178	*90,398	
Twelve months' gross.....	14,450,531	14,413,216	
Net operating income.....	522,777	184,689	



Texas & Pacific	
Total income.....	10,979,601
Surplus after charges.....	7,993,956

Virginia Railway	
December gross.....	1,451,332
Net operating income.....	669,446
Total income.....	975,509
Surplus after charges.....	614,238
Twelve months' gross.....	18,480,118
Net operating income.....	7,096,053
Total income.....	8,274,016
Surplus after charges.....	4,237,471

Wabash Railway	
December gross.....	6,214,463
Net operating income.....	1,625,886
Twelve months' gross.....	71,072,991
Net operating income.....	11,950,039

Western Maryland	
December gross.....	1,481,026
Net operating income.....	324,147
Total income.....	339,866
Surplus after charges.....	87,682
Twelve months' gross.....	18,592,557
Net operating income.....	5,250,619
Total income.....	5,394,855
Surplus after charges.....	2,375,185

Western Pacific	
December gross.....	1,374,138
Net operating income.....	232,066
Twelve months' gross.....	17,594,074
Net operating income.....	2,580,010

West Jersey & Seashore	
December gross.....	687,054
Net operating income.....	82,468
Twelve months' gross.....	10,484,098
Net operating income.....	970,615

Wheeling & Lake Erie	
December gross.....	1,470,136
Net operating income.....	323,722
Twelve months' gross.....	20,705,864
Net operating income.....	4,975,836

Wisconsin Central	
December gross.....	1,426,504
Net operating deficit.....	3,602
Deficit after charges.....	209,153
Twelve months' gross.....	19,630,157
Net operating income.....	1,489,393
Deficit after charges.....	822,302

## PUBLIC UTILITY EARNINGS

American Telephone & Telegraph.  
(Report to Interstate Commerce Commission.)

	1928.	1927.
November gross.....	\$8,873,800	\$8,862,708
Operating income.....	3,603,183	3,518,607
Eleven months' gross.....	91,042,117	90,701,226
Operating income.....	35,020,292	37,241,224

American Superpower.	
Twelve months ended Nov. 30:	
Inc. from investments.....	\$3,868,316
Other income.....	3,075,716

Fort Worth Power & Light.	
November gross.....	\$291,273
Balance after tax and charges.....	132,665
Twelve months' gross.....	3,191,602
Balance after pf'd. divs.....	1,204,915

Nebraska Power.	
November gross.....	\$504,189
Balance after tax and charges.....	209,626
Twelve months' gross.....	5,287,081
Balance after pf'd. divs.....	1,354,404

Pacific Power & Light.	
November gross.....	\$418,341
Balance after tax and charges.....	121,579
Twelve months' gross.....	4,511,244
Balance after pf'd. divs.....	589,931

Portland Gas & Coke.	
November gross.....	\$376,692
Balance after tax and charges.....	77,520
Twelve months' gross.....	4,478,795
Balance after pf'd. divs.....	610,499

Public Service Corporation of N. J.	
December gross.....	\$11,717,988
Net operating income.....	4,443,278
Total income.....	6,114,295
Net income.....	4,870,411

Utica Gas & Electric.	
December gross.....	\$467,264
*Net income.....	115,902
Twelve months' gross.....	4,899,047
*Net income.....	1,079,123

## American Electric Power

Gross earnings of the American Electric Power Corporation for the year ended on Nov. 30, 1928, were \$13,916,222; net earnings were \$5,065,990, and the balance after annual requirements of subsidiaries was \$1,649,636, or more than

3.7 times the annual interest requirements on the 6 per cent debentures.

## Binghamton Light, Heat and Power

The net income of the Binghamton Light, Heat and Power Company for 1928 was \$578,951, against \$441,698 in 1927, a gain of 31 per cent. Operating revenues and other income totaled \$2,499,435, against \$2,276,827 in 1927, a gain of 9 per cent.

## Brooklyn Union Gas Company

The Brooklyn Union Gas Company shows a net income for 1928 of \$4,134,725 after depreciation, taxes, interest and other charges, equal to \$8.09 a share earned on 511,112 no par shares of stock outstanding the greater part of the year, compared with \$3,911,557, or \$7.65 a share on 511,024 shares in 1927.

Gross revenues in 1928 were \$25,899,183, including \$25,579,088 from sales of gas, against \$25,688,348 in 1927, including \$25,255,484 from gas sales. Operating income was \$6,082,024, against \$5,834,076, and gross corporate income was \$6,097,947, against \$5,860,393.

## General Gas and Electric Corporation

Operating revenue and other income of the General Gas and Electric Corporation and subsidiaries for 1928 amounted to \$24,559,568, according to the preliminary report just issued, against \$25,347,713 in 1927, the decrease being due to the fact that there was included in 1927 operations five months' revenues from certain Southern properties which were sold in July, 1927.

Total income after expenses, taxes and depreciation was \$10,269,020, against \$9,983,227, and the balance of earnings after further deductions for interest, subsidiary preferred dividends and minority interests, was \$3,791,150, an increase of 21 per cent over the \$3,111,994 reported for 1927. This was equal to \$7.42 a share on the Class A common stock, or to \$3.36 a share on the A and B common shares after allowing for an amount applicable to dividend participations.

## Los Angeles Gas and Electric Corporation

Net earnings of the Los Angeles Gas and Electric Corporation for 1928, after all charges, depreciation and taxes, amounted to \$4,917,537, compared with \$4,653,675 in the previous year, a gain of \$263,960. The net earnings are equal to \$25 a share on an average amount of the company's 6 per cent stock in the hands of the public during the year. After preferred dividend requirements a balance of \$3,753,723 was available for common stock, all of which is owned by the Pacific Lighting Corporation. Gross earnings in 1928 were \$22,318,592, against \$21,318,592 in the previous year.

## Market Street Railway

The Market Street Railway reports net earnings of \$1,422,001 before provision for retirements for the calendar year 1928, compared with net earnings of \$1,599,428 for the previous year. Gross earnings were \$9,754,461, against \$9,819,570 for 1927.

## Metropolitan Edison Company

The Metropolitan Edison Company and subsidiaries report a net income of \$3,324,235 for 1928 after all charges, against \$2,740,000 in 1927, a gain of 21 per cent. Operating revenue and other income totaled \$11,487,850, against \$10,600,634 the year before, a gain of 8 per cent.

## Mississippi River Power

The Mississippi River Power Company, including the Missouri Transmission Company, reports gross earnings of \$3,823,895 for the twelve months ended on Nov. 30, 1928, and a net income of \$1,959,103 after depreciation, taxes and charges.

## New Jersey Power and Light

The New Jersey Power and Light Company reports a net income of \$654,704 after all charges and taxes for 1928, compared with \$456,824 in 1927, a gain of 40 per cent. Operating revenues and other income were \$3,034,080, against \$2,817,098, a gain of 7.7 per cent.

## Penn-Ohio Edison

Gross earnings of the Penn-Ohio Company and subsidiaries in December

amounted to \$2,522,068, comparing with \$2,431,595 in December, 1927, and gross income, after expenses and taxes, amounted to \$1,142,838, against \$1,021,650. Gross earnings for the twelve months ended on Dec. 31, 1928, were \$27,725,092, against \$26,379,486 in the previous year, and gross income was \$10,990,544 against \$9,418,775. Net income after fixed charges, which include interest, amortization of debt and discount and expense, and earnings accruing on stock of subsidiary companies not owned by the Penn-Ohio Edison Company, amounted to \$4,692,675, against \$3,664,154 in 1927, and the balance after preferred dividends was \$3,826,643, against \$2,809,153.

The figures are those of the combined earnings for the entire period shown of the properties of the Penn-Ohio Edison Company, the Penn-Ohio Securities Corporation and the Northern Ohio Power Company, the merger of which became effective on Nov. 20, 1928.

## Public Utilities Consolidated

The Public Utilities Consolidated Corporation reports gross earnings of \$2,332,109 for the year ended on Nov. 30, 1928, a gain of \$67,894, while net income available for charges, depreciation, amortization and dividends increased \$22,654, or 2.35 per cent.

## Rochester Gas and Electric Corporation

The Rochester Gas and Electric Corporation reports a surplus of \$2,331,228 after taxes, reserves, charges and preferred dividends for 1928, compared with \$1,981,833 the year before. Gross sales were \$13,572,585, against \$12,608,488 in 1927.

## San Joaquin Light and Power

Gross earnings of the San Joaquin Light and Power Company for the twelve months ended on Nov. 30, 1928, were \$10,369,290, compared with \$9,279,148 in the previous twelve months. Net income after taxes, charges and depreciation was \$2,769,291, against \$2,142,389.

## Union Electric Light and Power

Gross earnings of the Union Electric Light and Power Company of Missouri for the twelve months ended on Nov. 30, 1928, were \$19,563,665, and net income was \$5,991,684 after depreciation, taxes and charges.

## MERGERS

THE action of the Interstate Commerce Commission Jan. 26, in approving in principle the merger of the New York Central system with two of its principal subsidiaries, has very little association with the general railroad consolidation problem.

While the proposed fusion, to be consummated with the acquisition of six short-line carriers, will be entered under the sections of the Federal law providing for general railroad consolidation, the New York Central's consolidation is regarded by most observers in the railroad field as a move in a program much older than the modern conception of the probable eventual inclusion of the 260-odd Class 1 railroads in eighteen or twenty giant merged systems.

The older program is that which is constantly resulting in the crystallization of the organization of the existing trunk line systems. Practically every great railroad in the eastern half of the United States, although treated as a single unit by the public it serves, must be regarded by its operation and legal officials as a loose framework of detached and separately owned corporations, only held together by the terms of continuously expiring legal agreements, which have to be constantly renewed.

## Buffalo, Niagara and Eastern Power Corporation

A meeting of stockholders of the Buffalo, Niagara and Eastern Power Corporation was held this week to vote upon the proposal to consolidate this company and the Buffalo General Electric Company, the Niagara Electric Service Corporation, the Niagara Falls Power Company, the Niagara, Lockport and Ontario Power Company, the Tonawanda Power Company and the Lockport and Newfane Power and Water Supply Company into a new company

## FIXED TRUST SHARES

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The Equitable Trust Company of New York  
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Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads	Industrials
Illinois Central R.R. Co.	American Can Co.
Louisville & Nashville R.R. Co.	American Radiator Co.
New York Central R.R. Co.	American Tobacco Co. "B"
Northern Pacific Ry. Co.	duPont (E. I.) de Nemours & Co.
Pennsylvania R.R. Co.	Ingersoll-Rand Co.
Southern Pacific Co.	International Harvester Co.
Southern Railway Co.	National Biscuit Co.
Union Pacific R.R. Co.	Otis Elevator Co.
	Timken-Roller Bearing Co.
	United Shoe Machinery Corp.
	United States Steel Corp.
	Woolworth (F. W.) Co.
Standard Oil Group	Utilities and Quasi-Utilities
Standard Oil Co. of Cal.	American Tel. & Tel. Co.
Standard Oil Co. of Ind.	General Electric Co.
Standard Oil Co. of N. J.	Pullman, Inc.
Standard Oil Co. of N. Y.	Western Union Telegraph Co.
Vacuum Oil Co.	Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

## F. J. Lisman & Co.

14 Wall Street  
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for Eastern section of the United States  
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## Smith, Burris & Co.

120 So. La Salle Street,  
Chicago, Ill.  
for Central section of  
the United States

## Ross Beason & Co.

Salt Lake City,  
Utah  
for Western section of  
the United States



to be called the Niagara Power Corporation.

The proposal embodies a plan of unification substantially the same as one which was approved by stockholders on March 19, 1928, for two properties purchased since that time by the Schoellkopf interests. It calls for a share-for-share exchange of Buffalo, Niagara and Eastern stock for that of the new corporation.

#### General Realty and Utilities Corporation

Under the sponsorship of large Wall Street banking houses a group of public utility, construction and real estate interests has joined forces in forming the General Realty and Utilities Corporation, a \$42,000,000 enterprise which will conduct realty operations of nation-wide scope. Announcement was made Jan. 27 of the organization of the company through the banking house of Lehman Brothers under the laws of Delaware.

The new company will be affiliated with the Thompson-Starrett Company, Inc., one of the largest enterprises in the construction field, through an exchange of shares, and with the Tishman Realty and Construction Company and other interests engaged in various phases of the realty business. Among its directors will be the officers of the Allied Power and Light Corporation, the Central States Electric Corporation and the National Electric Power Company.

#### Industrial Truck Association

The Industrial Truck Association, composed of manufacturers of electric industrial trucks, tractors, storage batteries and accessory equipment, has been formed to continue the cooperative promotion of sales which the manufacturers have conducted for three years through the Society for Electric Development, Inc. C. B. Crockett has been retained as secretary in charge of staff operations.

Fourteen companies, producing more than 90 per cent of the products of the industry, are in the association. Their purpose is to broaden markets, educate the public and solve problems of the handling of materials by mechanical equipment. The officers are M. S. Towson, president; E. J. Bartlett and W. C. Allen, vice presidents; G. A. Freeman, treasurer.

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

WITH only a few small additions this week to the list of bonds called for redemption in January, the total now stands at \$103,962,700, compared with \$61,932,350 for the corresponding period in December and with \$292,516,035 for the same period in January, 1928. Indications are the aggregate of bonds called for February prior to maturity will run nearly \$57,000,000 less than in February, 1928.

Among the more important issues called this week for redemption next month were the following: Barnsdall Corporation debenture 6s, due in 1943, called for Feb. 15 at various prices; \$1,500,000 Kingdom of Belgium external 8s, due in 1941, called for Feb. 1 at 107½; \$5,985,000 Wilmington & Philadelphia Traction first and collateral trust 5s, due in 1963, called for Feb. 1 at 105.

The principal bond issues called for redemption on subsequent dates are an entire issue of Galena Signal Oil Company of Texas first 6s, due in 1933, called for April 1 at 105; Tide Water Power first lien and refunding 5s, Series C, due in 1929, called for March 1 at 100½; and Vicksburg, Shreveport & Pacific Railway Company refunding and improvement mortgage 6s, Series A, due in 1973, called for May 1 at 105.

Allen's Montreal Theatre, Ltd., \$5,000 of first 7½s, due July 1, 1930, called for payment at 103 on April 1, 1929, at National Trust Company, Ltd., Toronto. Lowest and highest numbers: \$500 denomination, B016 and 068; \$1,000 denomination, A022 and 135.

Alton, Ill., \$82,400 of improvement bonds

called for payment on Feb. 10, 1929, by the Deputy City Controller.

American Chicle Company, entire issue of \$7 prior preferred called for redemption at 110 and accrued dividends on April 1, 1929.

American Commercial Alcohol Corporation, \$1,100,000 of fifteen-year 6s, due April 1, 1943, Series A, called for payment at 103 on April 1, 1929.

Argentine Nation (Government of the), \$239,000 of extension 6s of 1923, Series A, due Sept. 1, 1937, called for payment at par on March 1, 1929, at Chase National Bank, New York. Lowest and highest numbers: D37 and 3973; M277 and 37941.

Bannock County, Idaho, various of School District No. 1 bonds, series of 1910, called for payment on April 9, 1929, at Kountze Brothers, New York.

Beacon Oil Company, entire issue of preferred called for redemption at 110 and accrued dividends on Feb. 15, 1929.

Brisbane Industrial Properties, \$191,000 of first 6s, due June 1, 1937, called for payment at 103 on Dec. 24, 1928, at S. W. Straus & Co., New York and Chicago. Lowest and highest numbers: \$1,000 denomination, 1563-1752, inclusive.

Central Ohio Steel Products Company, entire issue of preferred called for redemption at 105 on March 1, 1929.

Cheyenne, Wyo., bonds 12-14, inclusive, of local improvement assessment alley paving district 9, dated Aug. 1, 1926, called for payment on Feb. 1, 1929, at office of the City Treasurer, Cheyenne.

City Savings Bank Company, Ltd. (Budapest, Hungary), \$14,000 of twenty-five-year 7s, Series A, of 1928, due Feb. 15, 1953, called for payment at par on Feb. 15, 1929, at American Exchange Irving Trust Company, New York. Lowest and highest numbers: \$1,000 denomination, 206 and 1551.

Cracker Jack Company (The), entire issue of first mortgage bonds due serially Sept. 1, 1935-36, called for payment at 102 on March 1, 1929, at First Trust and Savings Bank, Chicago.

Delta County, Col., various of school bonds called for payment between March 1, 1929, and June 1, 1929, inclusive.

Diamond Iron Works, entire issue of fifteen-year debenture 6 per cent notes, due March 1, 1943, called for payment at 103 on March 1, 1929, at Minnesota Loan and Trust Company, Minneapolis.

Donner Steel Company, Inc., entire issue of 8 per cent first preferred called for redemption at 105 and accrued dividends on Dec. 31, 1928, at office of the company, Buffalo, N. Y.

Eastern Minnesota Power Company, entire issue of 7 per cent cumulative special preferred called for redemption at 105 and accrued dividends on March 15, 1929, at First Minneapolis Trust Company, Minneapolis.

El Paso, Texas, 26 bonds of paving and lighting bonds called for payment on Feb. 1, 1929, at office of the City Treasurer.

Emasco Derrick and Equipment Company, entire issue of 6 per cent notes called for payment at par on Jan. 2, 1929.

Farmers Manufacturing Company, various of first 7s, due Sept. 1, 1943, called for payment at 105 on March 1, 1929, at Brooklyn Trust Company, New York. Lowest and highest numbers: 66 and 1476.

Fort Collins, Co., twelve of improvement bonds called for payment on Feb. 1, 1929, at office of the City Treasurer, Fort Collins, Col.

Goodyear Fabric Corporation, \$46,000 of first 6s, due April 1, 1935, called for payment at par on April 1, 1929, at Central Union Trust Company, New York. Lowest and highest numbers: D10 and 30; M2 and 1694.

Greeley, Col., seven of 4½ per cent bonds called for payment on Feb. 1, 1929, at any national bank of Greeley, Col.

Harrah (Charles W.), \$31,000 of first real estate 6½s, due March 1, 1934, called for payment at 103 on March 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers: C26 and 44; D6 and 71; M12 and 223.

Hoffman (Casper) Company, \$13,000 of first 6½s, due March 1, 1934, called for payment at 103 on March 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers: D2 and 38; M3 and 80.

Jasper County, Mo., various of school district bonds, due Aug. 1, 1933, called for payment on Feb. 1, 1929.

Jung Hotel (New Orleans), entire issue of first 5½s, due serially Aug. 1, 1929-32, called for payment at 101 on Feb. 1, 1929, at Canal Bank and Trust Company, New Orleans.

Las Vegas, N. M., seven of general refunding and paving bonds called for payment on Jan. 31, 1929, at office of the City Clerk.

Livingston, Mont., various of improvement bonds called for payment on Jan. 1, 1929, by the City Treasurer.

Longview, Wash., various of local improvement bonds called for payment on Jan. 23, 1929, by the City Treasurer.

Mid-Continent Petroleum Corporation, entire issue of 7 per cent cumulative convertible preferred called for redemption at 120 and accrued dividends on March 1, 1929, at office of United States Mortgage and Trust Company, New York, or Equitable Trust Company, Baltimore.

Midlothian Country Club, \$2,500 of first 5s, due Feb. 1, 1931, called for payment at par on Feb. 1, 1929, at Continental National Bank and Trust Company, Chicago. Lowest and highest numbers: \$100 denomination, 13 and 1111.

Minidoka County, Idaho, various of bonds called for payment at office of the County Treasurer.

Mortgage Security Corporation of America (Norfolk, Va.), various of real estate 6 per cent notes called for payment at par plus a premium of ¼ per cent on Feb. 1, 1929, at Union Trust Company, Baltimore, Md.

Mortgage Security Corporation of America

(Norfolk, Va.), thirty notes of real estate 6 per cent notes called for payment at par plus a premium of ¼ per cent on Jan. 15, 1929, at Union Trust Company of Maryland, Baltimore.

Mound City, Mo., various of school district 5½s, dated Feb. 1, 1914, called for payment on Feb. 1, 1929.

Mount St. Scholastica (Atchison, Kan.), various of real estate 5 per cent notes called for payment at 102 on July 10, 1929, at Mercantile Trust Company, St. Louis, Mo.

Musselshell County, Mont., entire issue of school district 12 6s, due July 1, 1935, called for payment on Jan. 1, 1929, at Kountze Brothers, New York.

Northern Pacific Terminal Company of Oregon, \$101,000 of first 6s, due Jan. 1, 1933, called for payment at 110 on Feb. 13, 1929, at Farmers Loan and Trust Company, New York. Lowest and highest numbers: \$1,000 denomination, 13 and 4298.

Oakman (Robert) Properties, \$55,000 of first ten-year 7s, due March 1, 1932, called for payment at 102.71 on March 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers: C88 and 277; D56 and 439; M111 and 940.

1,015 Commonwealth Avenue Apartments, entire issue of first 6½s, due Aug. 15, 1929-34, called for payment at 103 on Aug. 15, 1928, at S. W. Straus & Co., New York or Chicago.

1,619 Commonwealth Avenue Apartments, entire issue of first 6½s, due Aug. 15, 1929-34, inclusive, called for payment at 103 on Aug. 15, 1928, at S. W. Straus & Co., New York or Chicago.

1,167 Fifth Avenue Corporation, \$39,000 of 6s, due Feb. 1, 1940, called for payment at par on Feb. 1, 1929, at American Trust Company, New York. Lowest and highest numbers: \$1,000 denomination, 7 and 588.

Palisade, Col., 24 and 25 of Sanitary Sewer District 1 5½ per cent bonds, called for payment on Jan. 28, 1929, at office of Town Treasurer.

Phillipsburg, Mont., various of fund warrants called for payment on Dec. 20, 1928.

Photomaton, Inc., entire issue of 7 per cent cumulative debentures, due Sept. 1, 1935, called for payment at 105 on March 1, 1929, at Central Union Trust Company, New York.

Plainview (City of), Texas, \$28,000 of sewer and water works 5s, dated Sept. 9, 1908, called for payment on March 9, 1930, at First National Bank, Plainview, Texas.

Ponca City, Okla., various of auditorium, light extension and water works extension bonds called for payment on Feb. 1, 1929, at Chatham Phenix National Bank and Trust Company, New York.

Procter & Gamble Company, \$3,160,100 of 6

per cent second preferred called for redemption at 110 and accrued dividends on March 28, 1929.

Protection (City of), Kan., various of funding 5s, due Aug. 1, 1936, called for payment on Feb. 1, 1929, at office of State Fiscal Agent, Topeka, Kan.

Protection (City of), Kan., various of water works and electric light 5s, due Aug. 1, 1937, called for payment on Feb. 1, 1929, at office of State Fiscal Agent, Topeka, Kan.

Ramapo-Ajax Corporation, \$463,000 of first 6½s, due Sept. 1, 1942, called for payment at 105 on March 1, 1929, at Chase National Bank, New York. Lowest and highest numbers: D3 and 397; M12 and 2063.

Rawlins, Wyo., 539 of certificates of indebtedness called for payment on Jan. 11, 1929, at office of the County Treasurer.

Root Refineries, Inc., entire issue of first 6½s, due quarterly July 1, 1929-April 1, 1932, called for payment at 101 on April 1, 1929, at Commercial National Bank, Shreveport, La.

Roswell, N. M., six of paving bonds, dated June 9, 1923, called for payment on Feb. 8, 1929.

San Paulo (State of), Brazil, \$45,500 of extension security 7s, water works issue of 1926, due Sept. 1, 1956, called for payment at par on March 1, 1929, at Speyer & Co. or J. Henry Schroder Banking Corporation, New York. Lowest and highest numbers: D2 and 986; M308 and 6832.

St. Anthony, Idaho, ten of local improvement sewer bonds dated Feb. 1, 1921, called for payment at Chase National Bank, New York.

Thermopolis, Wyo., nine of paving and drainage district bonds called for payment on Feb. 15, 1929, at office of the Town Treasurer.

United Electric Coal Companies, entire issue of first preferred called for redemption at 115 and accrued dividends on June 1, 1929, at Bankers Trust Company, New York.

Victor Talking Machine Company, entire issue of 7 per cent prior preferred called for redemption at 115 a share.

Walsenburg, Col., three of paving bonds called for payment on Feb. 15, 1929, at office of the City Treasurer.

Wilmington City Electric Company, entire issue of first forty-year 6s, due May 1, 1951, called for payment at 110 on May 1, 1929, at United States Mortgage and Trust Company, New York.

Woman's Athletic Club of San Francisco, \$17,500 of refunding 6s, due Feb. 1, 1944, called for payment at par on Feb. 1, 1929, at Anglo-California Trust Company, San Francisco, Cal. Lowest and highest numbers: \$100 denomination, 245 and 1234; \$500 denomination, 74 and 240; \$1,000 denomination, 23 and 58.

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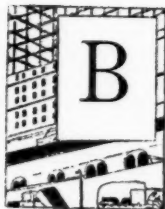
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Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADDRESS  
**The New York Times**  
TIMES SQUARE, NEW YORK CITY



# News of Canadian Securities



**B**USINESS activity throughout Canada is well sustained despite unexpected seasonal slack following the Christmas holidays, according to the Bank of Montreal. The proposed hydroelectric development on the St. Lawrence has renewed conjectures this week as to its probable effect on industry both in Canada and in the United States.

"The basic manufacturing industries are well supplied with orders. Particularly is this the case in the iron and steel industry, which has benefited from large contracts for railway equipment. An extensive program of railway and road construction is under way. Bridge building on a large scale is planned in Quebec. The building industry remains active, permits already taken out and contracts let assuring a very substantial amount of construction.

"Lower prices are affecting adversely the profits of newsprint producers, but quantity production is fully maintained. In December the declared value of newsprint exports was \$13,408,600, or \$2,330,000 more than in December, 1927. Production in December reached a record-breaking figure, having totaled 208,484 tons, and in the year 1928 2,381,102 tons, or nearly 1,000,000 tons more than the production of the United States. However, in spite of this rising consumption and production, Canadian mills are operating at approximately 84.3 per cent of capacity."

Pending the negotiations of a treaty between the United States and Canada, great interest has been shown in the fight of the Beauharnois Power interests to obtain authority for the development of a hydroelectric generating and distribution system with water diverted from the St. Lawrence, which was vigorously opposed in public hearings in Canada by interests supporting the St. Lawrence development plan recommended by the Joint International Board of Engineers, which may become the official plan of the United States and Canadian Governments.

Whether the St. Lawrence River dams are to be built with public or private capital is not considered so important as the plans which will provide for the transmission and distribution of the vast amount of electric energy which will become available when the development is completed.

## Alberta Pacific Grain Company

The Alberta Pacific Grain Company has purchased the Victory Flour Mills of Vancouver, and the company will be operated under the name of Atlas Flour Mills, Ltd. Work is now in full swing in remodeling the mills and doubling the capacity. The mill will be operating to full capacity the latter part of January with a production of 600 barrels of flour per day.

This is the first advent of the Alberta Pacific Grain Company into the milling business, and with its 400 country elevators and terminals of 5,000,000 bushels capacity at Vancouver the mills will immediately be in an excellent position to show substantial returns in view of the fact that the proper grades of wheat to

serve the Coast and Oriental trade will at all times be available.

## Barclays Bank, Ltd.

Barclays Bank, Ltd., London, one of the "Big Five" banks in England, has reached a new high record in resources which now total \$1,930,318,000, an increase of over \$140,000,000 over the figures of a year ago.

Details of the balance sheet dated Dec. 31, recently received by Barclays (Canada) Ltd., Montreal, showing changes in the figures as compared with a year ago, are an index of generally improved trade conditions in the old country, where this bank has nearly 2,000 branches.

## Canada Life Assurance Company

The annual meeting of the Canada Life Assurance Company, held recently, disclosed the figures of a most successful year. There were surplus earnings of more than \$5,600,000, and the fact that nearly \$17,000,000 was paid to policyholders or their dependents during the past year shows that this old company is fulfilling its mission and paying out huge sums of money as well as receiving premiums. After paying all death claims and matured endowments the company made a net gain of \$111,000,000, bringing the total business in force up to \$881,700,000. The income from all sources amounted to nearly \$40,000,000 and the total assets now amount to more than \$157,000,000.

Safety of investments has been the keynote of the company's policy, and in accordance with the long established practice of the company the securities have been carefully valued as of Dec. 31, 1928. Contingent reserves, in addition to the surplus of \$8,498,000 now total \$1,412,000.

The company reported new insurance issued in 1928 amounting to more than \$177,000,000, a gain of \$20,000,000, and a paid-for business of \$166,690,000, an increase of \$20,198,000 over the previous year.

## Canadian Bank of Commerce

An increase in the authorized capital of the Canadian Bank of Commerce from \$25,000,000 to \$50,000,000, was approved by the shareholders at the meeting of the bank held recently. The increase was to provide for the future and no definite steps were taken to increase the issued capital.

This is the first increase in the authorized capital of the Canadian Bank of Commerce since 1912 and follows an increase in capital of three or four other banks during the past year. Until the present increase was approved by the shareholders the authorized capital was \$25,000,000, of which \$24,823,400 has been issued.

## Canadian Pacific Profits Increased

Net profits of the Canadian Pacific Railway for 1928 amounted to \$51,694,451.69, as compared with \$39,515,571.40 for 1927, an increase of \$12,178,880.29. Gross earnings during 1928 were \$229,039,296.95, while working expenses amounted to \$177,344,845.26. Gross earnings in 1928 increased \$27,893,545.10 over 1927, while working expenses in 1928 increased \$15,714,664.81 over 1927. For December net profits were \$3,156,773, as compared with \$1,673,166 for the same month in 1927.

## Customs Revenue

Collections by the Department of National Revenue in customs and excise for the whole of Canada during the calendar year ended Dec. 31 last, amounted to \$340,750,025.17, as compared with \$319,288,477.47 for the 1927 calendar year, or an increase of \$21,472,105.70. The figures do not include income tax and sundry collections.

For the customs branch of the department the collections totaled \$192,636,805.47 as compared with \$168,104,422.64 for 1927, an increase of \$24,532,382.83, while the excise branch collected \$148,113,819.70, a decrease of \$3,070,215.13 from 1927, when collections made were \$151,184,034.83. The decrease is attributed to the 25 per cent reduction in sales tax while the increase in the customs collections is ascribed to Canada's greater volume of trade and also to the vigi-

lance of customs officials consequent upon the reorganization of the department.

## Hydroelectric Development

Reports from Washington concerning a treaty between the United States and Great Britain which would permit diversion of 20,000 additional cubic feet of water a second for power production at Niagara Falls between Oct. 1 and April 1 of each year, one-half to be diverted within the State of New York and one-half within the Province of Ontario, have been interpreted to mean that early negotiations between the United States and Canada for hydroelectric development of the St. Lawrence River are also to be expected.

The matter of St. Lawrence development, comprising one or two dams with a potential total power output of 2,500,000 horsepower and provision for a system of locks to permit navigation between the Great Lakes and the Atlantic, is expected to come up directly after Mr. Hoover's inauguration as President of the United States, when a committee to negotiate a treaty is likely to be appointed.

When the St. Lawrence River is harnessed, the six or more transmission lines will be divided into two main groups, running south on either side of the Adirondacks. On the east connections would be established with the Mohawk and Hudson power systems and would permit the Mohawk and Hudson systems to transmit power east throughout New England and south along the Hudson River. On the west connections would be made with Central New York, with Northern Pennsylvania and Western New York linked up by powerful transmission systems.

## Life Insurance Sales

1928 was a record year in the production of ordinary life insurance in Canada. Since Jan. 1, 1928, \$580,674,000 of new business has been paid for in the Dominion. This is \$78,000,000 more than in 1927 and represents an increase of 16%. This unusually large increase reflects the general prosperity experienced in the Dominion during the past year. Every province records an increase for the year. Ontario and Quebec, the two largest provinces, show gains of 17% and 12% respectively. Newfoundland records the largest increase, 43% greater than 1927 business. All reporting cities also show a gain for the year over 1927, Hamilton leading with a 60% gain.

During the month of December the sales of life insurance totalled \$56,647,000—the highest month on record and 16% greater than December sales in 1927; 67% of the reporting companies share this increase. December production shows a gain of nearly \$1,000,000 over the business sold in October, 1928, which was previously the highest month on record. December sales show increases in all provinces, with the exception of Nova Scotia and Prince Edward Island. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion.

## Manitoba Tin Company

An organization meeting of the Manitoba Tin Company, Ltd., was held recently in Toronto, at which time officers were elected and plans for the development of the company's holdings at Shatford Lake discussed. The company has a Federal charter and is capitalized at 2,000,000 shares, with Manitoba Basin Mines, Ltd., holding the controlling interest. It has twenty-two claims grouped around the original Ken Miller find on the island of Shatford Lake. Associated with Manitoba Basin Mines, Ltd., in the direction of the company are several well-known men who are intimately connected with mining development in Quebec and Ontario, and funds for financing the company's proposed exploration are already arranged for.

Another company which is being organized is the St. Joseph Tin Corporation, which will own the St. James group of eighteen claims to the northeast of the original find, and possibly other holdings as well. This company is being

organized by substantially the same interests as Manitoba Tin Company.

## North American Gas & Electric Company

Announcement has been made of the formation of the North American Gas & Electric Company to own or control through subsidiaries, properties supplying diversified public utility service in the State of Washington and the Province of Saskatchewan, Canada. One of the controlled companies, Washington Gas & Electric, serves the cities of Tacoma, Olympia, Longview, Everett, Aberdeen and other communities in the State of Washington, while the other, Dominion Electric & Power Company, serves some forty communities in the Province of Saskatchewan, Canada.

Phillips B. Shaw, formerly vice president of the National Power Company and its subsidiaries, will be president of North American Gas & Electric, and Leo Loeb, also a former vice president of National Electric, will be vice president and treasurer of the new company.

## Northwestern Power Company

A great deal of interest has been directed toward the formation of a new subsidiary for Winnipeg Electric Company. This is known as the North Western Power Company, Ltd., developing the Seven Sister Falls Power site in Northern Manitoba. Winnipeg will hold the controlling interest in the company through ownership of some 60 per cent of the subsidiary's outstanding common stock.

This recalls the relationship between Winnipeg Electric and its earlier subsidiary, Manitoba Power Company, Ltd. Originally the parent organization took something like 60 per cent control of Manitoba Power's common shares and at a time when this organization was very much in a stage of potential development similar to that now attending the North Western Power. Yet the success of the subsidiary has been reflected in highly advantageous manner in the affairs of the parent organization and today Winnipeg Electric owns approximately 93,000 shares of common stock which is given a market valuation in excess of \$10,000,000. The additional stock was taken up some months ago, when the subsidiary offered rights to new stock and the parent company in turn financed the purchase of its rights through issuance of its own shares to stockholders. Manitoba Power now is disbursing \$2 annual dividends on its shares, so that the parent company receives an income from this source of \$186,000 a year.

## Western Canada Flour Mills, Ltd.

The latest milling company to enter the baking business is Western Canada Flour Mills, Ltd. It has been announced that the company will build a bakery in Winnipeg this year. The company sees an opportunity for a bakery business in Winnipeg, which appears to be on the verge of a rapid growth.

Ogilvie Flour Mills acquired baking subsidiaries recently under the name of Consolidated Bakeries, the important units of which will be the plants in the Northern Bakeries chain. Lake of the Woods Milling owns the Inter-City Baking Company.

Maple Leaf Milling has been in the bakery business for years, controlling Canada Bread and Canadian Bakeries. Dominion Bakeries is the latest acquisition of this company.

## Winnipeg Electric Company

Gross earnings of the Winnipeg Electric Company for the month of November, 1928, amounted to \$541,601; net deduction of other income, \$99,496; net income from operating \$98,227.

The total gross earnings from operating during the month of November show an increase of \$4,856 over the month of November, 1927, this, even though there was a decrease of over \$17,000 in the gross earnings of the railway utility on account of a decrease in the number of passengers carried, due to the unusually mild and clear weather that prevailed throughout the entire month. Not only did the weather conditions affect the gross earnings of the railway utility, but also had its effect upon the earnings of the electric utility.

## Canadian Securities

Weekly Letter on Request

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Members Montreal Stock Exchange

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MAIN OFFICE

215 St. James St. W., Montreal



# News of Foreign Securities



GERMANY—The Reichsbank, having reduced its rate from 7 to 6½ per cent, on Jan. 12, may reduce its discount rate further, if, after the month-end pressure, the money market again returns to ease. The reduction also depends, however, on the action of the New York and London markets. In view of Montagu Norman's journey to New York, no immediate advance in the Bank of England rate is expected, and the general view is that an advance will be made only in case the New York Reserve Bank rate is put up.

Conditions in the Berlin market indicate that there will be big borrowing abroad by Germany next month if international capital is willing to lend. The Railroad Corporation and the State of Bavaria have been obliged to postpone their proposed home issue. Finance Minister Hilferding has announced an issue of a Federal home loan to cover deficits long carried over on the extraordinary budget. This has been sanctioned again by the Reichstag, but its use for the purpose is at present out of the question.

The following closing quotations in reichsmarks were recorded on the Berlin Exchange Jan. 29:

	Per Cent of Par.
Alleg. Deutsche Credit (ADCA) (10)...	139
Berlin, Handels Ges. (12)...	223
Commerz und Privatbank (11)...	197
Darmstadter & Nationalbank (12)...	279
Dresdner Bank (10)...	171
Deutsche Bank (10)...	170
Disconto Ges. (10)...	164
Reichsbank (12)...	313
Allg. Elektr. Ges. (A. E. G.) (8)...	173
Gelsenkirchen Bergwerk (8)...	128
Gesfuerel (10)...	241
Hamburg-Amer. Lloyd (Hapag) (8)...	125
Hamburg Electric Co. (10)...	145
Heyden Chemical (5)...	121
Harpener Bergbau (6)...	133
I. G. Farben Indus. (12)...	252
Karstadt (12)...	221
Mannesmann Tubes (8)...	128
North German Lloyd (Hapag) (8)...	125
Phoenix Bergbau (6)...	96
Rhein. Westf. Elektr. (R. W. E.) (9)...	236
Siemens & Halske (14)...	378
Leonhard Tietz (10)...	250
Ver. Glanzstoff (18)...	470
Ver. Stahlwerke (Un. St. Wks.) (6)...	98

\*Ex div., 14%.

## German Electric Company

The directors of the German General Electric Company, the Allgemeine Elektrizitaets Gesellschaft, recommended an 8 per cent dividend at their general meeting.

This dividend is based upon a profit of 16,502,975 marks (about \$4,000,000) for the year ended September, 1928, after the setting aside of extensive depreciation charges and 2,000,000 marks for the social welfare work of the company.

The turnover during the year was more than 500,000,000 marks (about \$120,000,000). There are unfilled orders totaling 385,000,000 marks. This report covers not only the General Electric but all subsidiary companies of which all the capital is in the company's hands.

## Hamburg Company

A move by German insurance capital to re-enter the United States in the direct fire underwriting field has been made by Max Koepecke, general manager of the Assëcuranz-Union of 1865 of Hamburg, who has purchased on behalf of his company a substantial stock interest in the Metropolitan Fire Insurance Company of New York.

The New York company was organized some time ago by Corroon & Reynolds, Inc. Its operations have been confined to preferred risks. The investment of the Assëcuranz-Union in the company has been placed in the surplus and voluntary reserve accounts.

Corroon & Reynolds will retain their interest in the company and will be managers under a long-term contract. The Metropolitan will be associated with the other companies in the Corroon & Reynolds group.

## Industrial Production

Further returns of Germany's industrial production during 1928 show somewhat contrasting results. Coal production in the calendar year was 150,875,814 metric tons, as against 153,595,443 in

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 26, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week.....	\$14,034,000	\$2,104,000
Previous week.....	15,612,500	1,673,000
Same week in 1928.....	22,457,000	4,804,000
Year to date.....	57,322,050	6,906,000
1928 to date.....	81,895,500	16,637,000
	High.	Low.
10 Foreign Government Bonds.....	105.90	105.67

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s.....	102½@102¾	103 @102½	103 @102¾	101¾
British con. 2½s.....	56½@ 56¾	56¾@ 56¾	56¾@ 56¾	55¾@ 55¾
British 4½s.....	99¾@ 99	99	99¾@ 98¾	97¾
French rentes (in Paris).....	72.10@ 69.55	69.25@ 68.50	72.10@ 67.60	67.70@ 66.70
French W. L. (in Paris).....	98.90@ 98.30	97.55@ 97.30	98.90@ 95.35	88.20@ 87.20

1927. Output of lignite was 166,224,159 tons, compared with 150,852,085. At the steel rolling mills last year's production shows a decrease from the 12,866,773 tons of 1927 to 11,562,590 in 1928.

On the other hand, the official estimate of Germany's sugar production in the business year 1928-29 is 1,854,017 metric tons, against 1,675,278 in the preceding year. The Farbenindustrie Corporation's production of synthetic benzene in 1928 was 70,000 tons, but according to present plans it will exceed 200,000 in 1929. The Benzol Trade Association estimates German consumption of liquid fuel for automobiles and aviation during 1928 at 1,185,000 tons, comparing with 900,000 tons in 1927.

## Geneva Quotations

Closing quotations Jan. 29:

	Franks.
Union Financiere de Geneve.....	830
Societe de Banque Suisse.....	863
Credit Suisse.....	999
American European Securities.....	446
Do pf.....	525
Lima Light, Power & Tramways pf.....	558
Hispano Americana de Electricidad.....	2,930
Nestle & Anglo-Swiss Con. Milk Co.....	925
Kreuger et Toll.....	988
Cie Suedoise de Allumettes, B.....	612

## BOND.

	Bid.	Ask.
Societe Meridionale d'Elec. Ts.....	27.5	5,300

## Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange Jan. 29:

	Bid.	Asked.
Bank d'Italia.....	146½	147½
Banco Commerciale Italiana.....	76	77
Banca d'America d'Italia and Ameritalia.....	12	12½
Credito Italiano.....	44½	45½

## PUBLIC UTILITIES.

	Bid.	Asked.
Adriatic Electric.....	14½	14½
Adamiello.....	14½	14½
Italgas.....	15½	16
Italian Edison.....	47½	48½
Lombard Electric.....	54	55
Sesio Electric.....	7	7½
Sip Electric.....	9½	9½
Terna Electric.....	22½	22½
Unes.....	6½	7

## INDUSTRIALS.

	Bid.	Asked.
Cosulich.....	8½	9½
Fiat Motor.....	94½	94½
Iscotta Franchini.....	14	14½
Montecatini.....	15	15½
Navigazione Generale Italiana.....	29	29½
Pirelli Rubber.....	62½	63½

## Austria

The following cable was received from the Vienna Chamber of Commerce on Jan. 29, 1929:

"Austrian foreign trade in 1928 was considerably larger than in the preceding year. Exports were 120 million schillings in excess of the 1927 figure, while the rise of imports amounted to 60 million. The adverse balance was, therefore, about sixty million smaller than in 1927; 117 million of the 120 million, by which exports rose in 1928, are accounted for by the exports of finished articles. Austrian exports to the United States exceed the figure for the preceding year by 17 million schillings, a rise of about 30 per cent. In the case of other countries, the increase expressed in million schillings was as follows: Czechoslovakia, 40 per cent; Germany, 37 per cent; Switzerland, 31 per cent; Poland, 17 per cent; Italy, 13 per cent; Yugoslavia, 8 per cent. The production in the iron

which spins for the American trade became a reality last week. After many months of discouraging negotiations the registration of the Lancashire Cotton Corporation, Ltd., was announced, with the almost certain acquisition of from 7,000,000 to 8,000,000 spindles before the end of the year.

To the surprise of the British public, the Bank of England was revealed as having played a decisive part in the new combination. Within recent months the Bank has been pilloried repeatedly for its alleged reactionary policies. In cartoons and newspaper articles the "Old Lady of Threadneedle Street" was pictured as holding up the march of British industry.

The formation of the cotton combination in the face of baffling difficulties is hailed as the most outstanding triumph thus far of "rationalization" in England. The cotton industry has been going down hill steadily and one mill after another has been plunged into bankruptcy.

## Money Market

The gold export situation is causing some real apprehension in the London money market. While the persistently low level of sterling had prepared the market for gold exports to the United States the actual resumption of shipments aggravated misgivings because of the fact that American bankers were not content with buying gold in the open market, but took large quantities from the Bank of England, which supplied two-thirds of last week's shipments of £1,500,000.

These quotations were made at the close of "outside" trading on the London Stock Exchange Jan. 29:

	Closing Price.
American Celanese.....	19¾
Do pf.....	238
Anglo Dutch.....	37½ 6d
Assoc. Port Cem.....	29s 9d
British Celanese.....	11½
Do pf.....	12s 6d
Canadian Celanese.....	13¾
Do pf.....	110½
Canadian Marconi.....	35s
Columbia Graphophone.....	115½
Courtauld.....	12
Creole Oil.....	12
H M V Graphophone.....	114½
Hydro Electric (Can funds).....	39½
Imperial Chemical.....	42s 1½d
Int Holdings (Can funds).....	11½
London Tin Syndicate.....	12½
Marconi.....	78s
Margarine Unie.....	90s 6d
Margarine Union.....	78s
Mexican Power and Light.....	86s
Rio Tinto.....	163½
Royal Dutch.....	132
Shell Transport.....	141½
Tin Selection Trust.....	31s 3d
Underground Elec.....	27s 7½d
War Loan 5s.....	102½

\*Nominal.

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and steel industry during the same period exceeded the output for the preceding year by an average of 20 to 30 per cent. The iron ore production in 1928 amounted to over 19 million centals, against less than 16 million in 1927. During 1928 the raw steel works and rolling mills produced up to 90 and 95 per cent of their capacity. In 1927, however, the percentage was only 70 on the average."

## Vienna Stock Exchange

The following prices show the opening on the Vienna Stock Exchange on Jan. 29, 1929:

	Schill.	Dollars.
Niederosterlicher Escmpt.....	23.7	3.34
Bodencredit Anstalt (new shares) (6 old 1 new).....	109.4	15.46
Creditanstalt (new shares) (5 old 1 new).....	58.1	8.39
Mercurbank (new shares) (50 old 9 new).....	22.0	3.11
Wiener Bankverein (new shares) (3 old 1 new).....	25.2	3.55
Alpine Montan.....	42.0	5.93
Krupp-Bendort.....	12.0	1.71
A. E. G. Union (new shares) (6 old 1 new).....	34.2	4.83
Leykan Josefthal.....	9.2	1.30
Staatsbahn.....	47.5	6.71
Siemens.....	22.9	3.23

## Paris

The further increase in its gold reserve of 274 million francs reported by the Bank of France last week was accompanied by decrease of 420 millions in its holdings of exchange. The conclusion drawn was that the bank had sold 146 millions worth of foreign exchange, apart from the exchange converted into gold. At present the bank's total holdings of foreign exchange amount to 30,553 million francs, or \$1,191,500,000, of which it is generally supposed that about one-half represents credits in the United States. The gold reserve is now 33,983 millions, or \$1,325,300,000, and the two accounts correspond to a note circulation of 62,442 millions, or \$2,435,200,000. The bank's ratio of reserve to liabilities rose during the week from 41.27 to 41.69.

The following closing quotations were recorded on the Paris Bourse Jan. 29 in francs:

	Bonds.	Closing Price.
Rente 4% 1917.....		87.45
Rente 5% 1915-16.....		98.65
	BANKS.	
Banque de France.....	26,900	
Banque de Paris et des Pays Bas.....	5,335	
Banque de l'Union Parisienne.....	3,490	
Comptoir National d'Escompte.....	2,550	
Credit Lyonnais.....	4,360	
Societe Generale.....	2,200	
	PUBLIC UTILITIES.	
Cie. Generale d'Electricite.....	4,440	
Energie Elec. du Littoral Medit.....	1,322	
Union d'Electricite.....	1,300	
	INDUSTRIALS.	
Canal de Suez.....	25,310	
Hutchins & Cie.....	2,360	
Kuhlmann.....	1,428	
Mines de Courrières.....	1,585	
Pechiney.....	4,360	
St. Gobain, Chauny, Cirey (ex ris).....	8,715	
Schneider & Cie.....	2,500	
Haut Katanga Capital shares.....	8,425	
Asturienne des Mines.....	760	
Air Liquide.....	1,425	
	RAILROADS.	
Chemin de Fer du Nord.....	2,505	
Paris Lyons Mediterranean.....	1,535	

## London

The long-awaited consolidation in that branch of the British cotton industry



## Investment Trust Standards Formulated

Continued from Page 271

companies with which connected and positions held.

3. That attached hereto and made a part hereof, marked Exhibit "B," is a true and correct statement of the stock held in the applicant company by each officer, director and promoter, and the consideration paid therefor, together with the salaries received by each of said officers and directors, and that the control of said company is vested in \*\*\*.

4. Attached hereto and made a part hereof are the following documents, marked Exhibit "C," "D," "E," "F," "G," "H," "I," "J" and "K":

Exhibit "C." A copy of the articles of incorporation of applicant company, and all amendments thereto in force, duly certified by the Secretary of State of the State of incorporation.

Exhibit "D." A copy of the by-laws of applicant company, duly certified to by the secretary thereof.

Exhibit "E." A true and correct copy

of the trust indenture or agreement under which the securities requested to be authorized are issued.

Exhibit "F." A true and correct copy of all subscription blanks, prospectuses, or other literature used or to be used in connection with the marketing of the applicant company's securities.

Exhibit "G." True and correct copies of all contracts entered into with brokers, showing methods employed by applicant company for distributing securities issued by it.

Exhibit "H." A true and correct copy of the latest financial statement of the trustee.

Exhibit "I." A true and correct bal-

ance sheet of the applicant company and an income statement certified to by the proper officer of said applicant company. (Statement filed to be most recent statement and not to be more than one year old. If the balance sheet does not show deferred and/or contingent liabilities, then an additional statement is required covering these items.)

Exhibit "J." A complete list of the underlying securities comprising the portfolio, market prices of same at date of application, and the Exchange upon which such securities are listed, if listed.

Exhibit "K." A true and correct copy

Continued on Page 300

## Current Security Offerings

## BONDS

Alliance Investment Corp. \$3,000,000 20-yr 5% debts, Series "A," with common stock warrents, J & J, due Jan. 1, 1949, price 99, yield 5.08%, offered Jan. 25. Howe, Snow & Co., Inc., N. Y.

American Electric Power Corporation \$1,200,000 additional 6% conv g debts, Series "A," due Sept. 15, 1937, price 98, yield 6.10%, offered Jan. 29. Bonbright & Co., Inc., A. C. Albany & Co., Inc., N. Y.

American Service Co. \$3,000,000 5-yr 6% conv debts, J & J, due Jan. 1, 1934, price 99, yield 6.60%, offered Jan. 28. A. B. Leach & Co., Inc., N. Y.

American Union Telephone Co. \$340,000 1-yr 5% g notes, due Jan. 1, 1930, price 98 1/2, offered Jan. 24. Troy & Co.; Lawrence Regan & Co.; David F. Thomas & Co., Chicago.

Antioquia, Department of (Republic of Colombia) \$1,750,000 20-yr 7% ext of Series "D," J & J, due July 1, 1945, price 93, yield 7 1/2%, offered Jan. 30. Blair & Co., Inc.; Chase Securities Corp., N. Y.; E. H. Rollins & Sons, Boston.

Atlantic City, N. J. City of, \$2,510,000 g 4 1/2%, F & A, due Feb. 1, 1931-1938, yield 4.40%, offered Jan. 28. Chase Securities Corp.; H. L. Allen & Co.; A. B. Leach & Co., Inc.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., N. Y.

Atlantic Gas & Electric Corp. \$1,000,000 1st lien coll tr 6% g, Series "A," J & D, due June 1, 1943, price 99, yield 6%, offered Jan. 24. Pirnie, Simons & Co., Inc., Springfield; Yeager, Young & Pierson, Inc.; Craigmyle & Co., N. Y.

Baker-Keefer Co. \$350,000 3-yr 1st F & A, due Oct. 1, 1931, price 100, yield 6 1/2%, offered Jan. 19. Metropolitan Trust Co., Detroit.

Bay St. Albans, Ltd., Toronto, \$200,000 1st 20-yr s f g 6 1/2%, due Nov. 1, 1945, price 100, yield 6.50%, offered Jan. 4. Stewart, Scully Co., Ltd., Toronto.

Bell & Sons Co., Inc., \$1,000,000 10-yr 6% conv deb, F & A, due Feb. 1, 1939, price 99, yield 6 1/2%, offered Jan. 28. Baker, Watts & Co.; Hambleton & Co., Baltimore.

Bliss & Laughlin, Inc., \$1,000,000 1st 20-yr s f g 6 1/2%, Series "A," due Jan. 1, 1949, price 100, yield 6%, offered Jan. 21. Kalman & Co., St. Paul.

Cardiff Corp. \$1,000,000 20-yr 6% notes and 10,000 shares common, price in units \$1,000 note and 10 shares common at \$1,025, offered Jan. 10. Spear Securities Corp., N. Y.

Cheapeake & Ohio Railway Co. \$24,784,000 refdg and impvt g 4 1/2%, Series "A," due Oct. 1, 1933, price 95, yield 4.74%, offered Jan. 28. J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; Guaranty Co. of N. Y.; the National City Co., N. Y.

Chicago & Eastern Illinois Railway \$568,000 5% equip tr of, Series "B," trust of Dec. 1, 1928, due Dec. 1, 1929-1943, offered Jan. 15. Halsey, Stuart & Co., Inc., Chicago.

Chicago, St. Paul, Minneapolis & Omaha Ry. \$680,000 4 1/2% equip tr cfs of 1917, Series "G," due Nov. 1, 1929-1938, offered Jan. 15. Halsey, Stuart & Co., Inc., Chicago.

College of St. Mary's of the Springs, Columbus, \$800,000 1st g 5 1/2%, due July 1, 1932-1949, price 100, yield 5.50%, offered Jan. 4. First Citizens Corp., Columbus; Stix & Co., St. Louis.

Congregation of the Incarnate Word Roman Catholic Church, New Orleans, \$35,000 1st s f g 5 1/2%, due Jan. 1, 1932-1944, price 100, yield 5.50%, offered Jan. 25. Mortgage & Securities Co., New Orleans.

Cook County, Illinois, \$4,320,000 road and bridge 4 1/2%, Series "V," J & D, due June 1, 1930-1947, yield 4.40% to 4.10%, offered Jan. 24. Halsey, Stuart & Co., Inc.; the National City Co., N. Y.

Cuba, Republic of, \$10,000,000 additional public works 5 1/2% serial cfs, J 30 and D 31, due June 30, 1932, June 30, 1933, price 100, yield 5 1/2%, offered Jan. 29. Chase Securities Corp.; Blair & Co., Inc.; the Equitable Trust Co. of N. Y.; Continental National City Co., N. Y.

Davenport Hotel, Inc., \$319,000 1st and genl 6%, due July 1, 1930-1934, price 100, yield 6%, offered Jan. 14. Ferris & Hardgrove, Spokane.

Denver Motor Hotel, Denver, \$350,000 1st ser g, due June 1, 1931, to Dec. 1, 1938, yield 5 1/2% to 6%, offered Dec. 29. Straus Bros. Investment Co., Chicago.

El Jebel Shrine Country Home and Golf Club, Denver, \$150,000 5 1/2% 1st closed ser g, due Jan. 1, 1932-1942, price 100, yield 5 1/2%, offered Jan. 3. Geo. W. Vallery & Co., Denver.

Fabrics Finishing Corp. \$1,500,000 1st 10-yr s f conv g 6 1/2%, Series "A," J & J, due Jan. 1, 1939, price 99 1/2, yield 6.06%, offered Jan. 29. Zwetach, Heinzelmann & Co., Inc.; J. S. Ackerman & Co., Inc., N. Y.; Thompson, Ross & Co., Inc., Chicago.

Fuller Building (G. A. F. Realty Corp.) \$3,000,000 15-yr s f g 6% debts, J & J, due Jan. 1, 1944, price 100, yield 6%, offered Jan. 14. National City Co.; Blair & Co., Inc., N. Y.

## BONDS

Fuller Building (G. A. F. Realty Corp.) \$5,000,000 1st 5 1/2% (closed) s f g, Jan., due Jan. 1, 1944, price 100, offered Jan. 11. National City Co.; Blair & Co., Inc., N. Y.

Greater Savannah Co. \$750,000 1st (closed) 6% ser g, due Jan. 2, 1930-1949, price 100, offered Jan. 5. Citizens & Southern Co., Atlanta.

Hanover, Province of (State of Prussia), Germany, \$4,000,000 Harz Water Works loan, second series 6 1/2%, due Feb. 1, 1949, price 94 1/2, yield 7%, offered Jan. 28. Lee, Higginson & Co.; White, Weld & Co., N. Y.; Illinois Merchants Trust Co., Chicago.

Harrison, N. Y. Town of, \$42,000 coup g 4.70%, due 1929-1947, yield 4.35%, offered Jan. 10. Farson, Son & Co., N. Y.

Kentucky Utilities Co. \$3,150,000 1st g 5e, Series "I," F & A, due Feb. 1, 1938, price 99, offered Jan. 29. Halsey, Stuart & Co., Inc., N. Y.

Magnet Mills, Inc., \$1,000,000 sec 6% 10-yr s f g, due Jan., 1939, price 100, yield 6%, offered Jan. 20. Foreman Trust & Savings Bank, Chicago.

Michigan-Delaware Chestnut Realty Trust, Chicago, \$1,600,000 1st 3-yr g 6s, due Jan. 1, 1932, price 100, yield 6%, offered Jan. 19. Whitaker & Co., St. Louis.

Mobile, Ala., \$300,000 water works 5% Series "A," J & J, 1932-1938, yield 4.50%, offered Jan. 14. Stranahan, Harris & Oatis, Inc., N. Y.

Montgomery (Ala.) Memorial Hospital \$550,000 1st ser g 6s, due 1932-1949, price 100, yield 6%, offered Jan. 19. Marx & Co., Birmingham.

National Jewels Board of Trade Building \$400,000 genl g 7s closed, J & J, due Jan. 1, 1944, price 100, bonus of 8 shares capital with each \$1,000 bond, yield 7%, offered Jan. 24. Robent, Maynard & Co., N. Y.

Northing First Mortgage Corp. \$223,900 6% coll tr 1st r e, Series "A," due Jan. 1, 1930, Jan. 1, 1939, price 100, offered Jan. 10. Northing, Erick & Co., Inc., Richmond.

North Carolina Gas Co. \$725,000 1st s f g 6s, Series "A," due Nov. 1, 1948, price 97, offered Dec. 28. Brooke, Stokes & Co., Philadelphia.

Ogden, Pa. Postoffice Building Corp., Chicago, \$175,000 1st closed s f g 6s, due June 1, 1939, price 100, yield 6%, offered Dec. 27. Jacob Kulp & Co., Inc., Chicago.

1,024 Avenue N, Flatbush, Brooklyn, \$175,000 gtd 1st cfs, dated July 24, 1928, M & M, due Jan. 1, 1932, yield 5 1/2%, offered Jan. 10. National Title Guaranty Co., Brooklyn.

1,225 Spring St., Seattle, Wash., 1st 6 1/2% ser p, due 2-10 yrs, price 100, offered Jan. 2. Wm. D. Perkins & Co., Seattle.

Oyster Bay, N. Y. Town of, \$530,000 sewer 4 1/2%, F & A, due Feb. 1, 1933-1959, yield 4.20% to 4.15%, offered Jan. 30. Bankers Co. of N. Y.; Kean, Taylor & Co., N. Y.

Penn-Ohio Tr. Co., \$600,000 g 5 1/2% debts, Series "B," due Feb. 1, 1939, price 99 1/2, yield 5.75%, offered Jan. 25. Bonbright & Co., Inc.; Eastman, Dillon & Co., N. Y.; Harper & Turner, Philadelphia.

Portland, Ore. City of, \$1,000,000 water 4s, F & A, due Feb. 1, 1940-1959, yield 4.15%, offered Jan. 24. C. F. Childs & Co., Inc., N. Y.

Postal Service Building Corp. \$490,000 N. Y. & Chicago, Series "A," 1st coll tr s f g 5 1/2%, dated Oct. 1, 1928, A & O, due Oct. 1, 1934, price 100, yield 5.50%, offered Jan. 10. Robt. Garrett & Sons, Baltimore.

Public Service Suburban Corp. \$6,000,000 1st s f g 6 1/2% debts, Series "J & J," due Jan. 1, 1949, price 97, yield over 5 1/2%, offered Jan. 14. Halsey, Stuart & Co., Inc., Chicago.

Rahway, N. J. City of, \$277,000 school g 4 1/2%, J & D, due Dec. 1, 1930-1938, yield 4.40% to 4.35%, offered Jan. 10. H. L. Allen & Co.; C. A. Preim & Co., N. Y.

Railway Express Agency, Inc., \$32,000,000 ser g 5%, Series "A," M & S, due Sept. 1, 1929, to March 1, 1949, price 100, offered Jan. 29. J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; the National City Co., N. Y.

Reliance Clay Products Co. \$450,000 1st ser g 7s, due Dec. 15, 1930-1938, price 100, yield 7%, offered Jan. 16. Republican National Bank, Dallas.

Restmore Manufacturing Co., Ltd., \$100,000 1st s f g 6s, due Jan. 1, 1949, price 99, offered Jan. 2. Pemberton & Sons, Vancouver.

Rockland County, N. Y., \$1,100,000 g 4 1/2%, due Sept. 1, 1930-1946, yield 4.25% to 4.10%, offered Jan. 29. The Bancamerica Corp., N. Y.

Smoot-Holman Co. \$175,000 1st 5 1/2% ser s f g, due Dec. 1, 1929-1938, price 100, offered Jan. 3. Los Angeles Investment Securities Corp., Los Angeles.

United Securities, Ltd., \$1,000,000 coll tr s f g 5s, Series "B," due May 1, 1932, price 100, offered Jan. 23. Aldred & Co., N. Y.; Wood, Gundy & Co., Toronto.

Utica, N. Y. City of, \$350,000 r 4.20%, F & A, due Feb. 1, 1930-1949, yield 4.30% to 4.05%, offered Jan. 24. Phelps, Fenn & Co.; Kean, Taylor & Co., N. Y.; R. L. Day & Co., Boston.

## BONDS

Vicksburg Hospital, Inc., \$50,000 1st 6% ser g, due Dec. 1, 1930, Dec. 1, 1939, price 100, offered Jan. 8. National City Savings Bank & Trust Co., Vicksburg.

Virginia Hardwood Lumber Co., Inc., Taxewell, \$750,000 1st s f g 6s, due Dec. 1, 1929, June 1, 1941, price 100 to 99, offered Jan. 4. Baker, Fentress & Co., Chicago.

Wilcox (H. F.) Oil & Gas Co. \$2,000,000 1st 6s closed ser g, J & J, due Jan. 1, 1930-1939, price 100 to 98 1/2, yield 6% to 6.20%, offered Jan. 29. Continental National Co., Chicago and N. Y.; Commerce Trust Co., Kansas City.

## STOCKS

Acme Staple Co. 3,000 shares 7% cum pf, J, J & O, par \$100 and common no par, in units of 5 shares pf and 2 shares common at \$500 per unit, offered Jan. 23. Guest & Co., Camden, N. J.

Agnew-Surpass Shoe Stores, Ltd., 10,000 shares common, no par, price \$18, offered Jan. 27. Greenfields & Co.; R. A. Daly & Co., Ltd.; Bankers Bond Co., Ltd., Toronto.

American Beverage Corp. 80,000 shares capital, no par, price \$15, offered Jan. 10. Hambleton & Co., Inc., Baltimore; Samuel Ungerleider & Co., N. Y.

American Founders Corp. 199,000 shares common, F, M, A & N 1, no par, offered Jan. 15. Fournier General Corp.; Ames, Emerich & Co., Inc., Chicago; Bond & Goodwin, Inc., Boston.

American States Public Service Co. 60,000 shares common, Class "A," J, A, J, O, no par, price \$27, offered Jan. 24. Pynchon & Co., N. Y.

Associated Telephone Utilities Co. 82,976 shares common, no par, price \$25, offered Jan. 24. Paine, Webber & Co., N. Y.

Binks Manufacturing Co. 60,000 shares Class "A" conv pref, J, A, J, O, no par, offered Jan. 25. Geo. M. Forman & Co., Inc., N. Y.

Canadian Insurance Shares, Inc., 50,000 shares common, no par, price \$50, offered Jan. 18. Canadian General Securities, Ltd., Toronto.

Chase Brass & Copper Co. \$2,500,000 6% cum pf, Series "A," par 100, price 102 1/2, offered Dec. 29. Hayden, Miller & Co., Cleveland.

City of Baltimore, Maryland, \$3,955,000 reg 4% stock, due Oct. 1, 1933-1956, price 100, offered Jan. 11. Estabrook & Co.; Old Colony Corp., Boston; Hambleton & Co., Baltimore.

Community Telephone Co. 25,000 shares common, J, J & O, no par, offered Jan. 29. F. W. Chapman & Co., N. Y.

Continental Bond & Investment Co., Baltimore, 25,000 shares 7% cum pf, J, A, J, O, par \$10, price \$10, offered Jan. 19. Continental Bond & Investment Co., Baltimore.

Crown Zellerbach Corp. 60,000 shares pref 4 1/2% conv. Series "B," no par, price \$96, yield 6.32%, offered Jan. 29. Elyth & Co.; Blair & Co., Inc., N. Y.; J. Barth & Co., Los Angeles.

Curtiss-Caproni Corp. 200,000 shares, no par, price \$12.50, offered Jan. 29. G. M. P. Murphy & Co.; Bancomit Corp.; National Aviation Corp., N. Y.; James C. Willson & Co., Louisville.

Delphi Paint & Varnish Co. 10,000 units Class A and Class B common, no par, in units, \$26.20 per unit of 1 share A and 1 share B, offered Jan. 18. Hendrie, Hall & Murphy, Detroit.

Domolin Tar & Chemical Co., Ltd., \$4,500,000 6 1/2% cum pf, F, M, A & N, price \$100, bonus of 5 shares common with 10 shares pref, offered Jan. 18. Wood, Gundy & Co., Ltd.; Greenfields & Co., Montreal.

E-Z-E Cushion Corp. 50,000 shares common, no par, price \$10, offered Jan. 15. Traver & Dugan, N. Y.

Eberhart Aeroplane & Motor, Ltd., 10,000 shares common, price \$10, offered Jan. 21. Eberhart Aeroplane & Motor, Ltd., Buffalo.

Electric Elevator & Grain Co., Ltd., 31,500 shares Class "A," no par, price \$25 with bonus of 1 share Class "B" with 4 shares Class "A," offered Jan. 25. Harley, Miller & Co., Toronto.

Federal Land Value Insurance Co. 25,000 shares capital, par \$20, price \$30, offered Jan. 18. Myself, Moller & Co., Inc., San Francisco.

Federal Surety Co. 29,450 shares capital, price \$45, offered Jan. 25. F. W. Chapman & Co., Inc.; Charles D. Robbins & Co.; Throckmorton & Co., N. Y.

Federal Water Service Corp. 100,000 shares Class "A," no par, price \$57.50, offered Jan. 10. Chas. D. Barney & Co., N. Y.

Granter (The) Trading Corp. 30,000 shares capital, no par, price \$32.50, offered Jan. 30. Sulzbacher, Granter & Co., N. Y.

Horlucks, Inc., 4,000 shares 7% cum pf, M, J, S & D, par \$10, and 2,000 shares common, M, J, S & D, no par, in units of 2 shares pf and 1 share common at \$30 per unit, offered Jan. 14. B. B. Odum & Co.; Miller, Court & Co.; W. H. Foster; J. A. Pease & Co.; R. P. Clark & Co.; R. D. Brown, Seattle.

## STOCKS

Howell Electric Motor Co. 15,000 shares Class "A," conv pf, M, J, S, D 30 and 31, no par, offered Jan. 23. Jennings, Ayers Co.; Geo. J. Huebner & Co., Detroit.

Intercontinental Power Co. 15,000 shares 7% cum pf 1st Series with Class "A" common at pur warrants, no par, price \$99, yield 7.07%, offered Jan. 28. Stroud & Co., Inc., Philadelphia; E. H. Rollins & Sons, Boston.

International Superpower Corp. additional 50,000 shares capital, no par, price \$51 1/2, offered Jan. 14. Calvin Bullock, Denver; Hincks Bros. & Co., Bridgeport.

Keystone Investing Corp. 2,000 units, 10,000 shares Class "A," no par and 4,000 shares Class "B," no par, in units of 5 shares A and 2 shares B at \$147.50 per unit. B. H. Roth & Co., Inc., N. Y.

Lincoln Loan Corp. \$750,000 6 1/2% pf, M, J, S & D, offered Jan. 21. Meyer-Kiser Bank, Indianapolis.

Ludlum Steel Co. 45,000 shares \$6.50 cum conv pf, J & O, no par, price 101 1/2, yield 6.04%, offered Jan. 24. Cleveland S. Smith & Co., Philadelphia; Gurnett & Co., Boston; Jessup & Lamont, N. Y.

Merritt-Chapman & Scott Corp. 50,000 shares common, no par, offered Jan. 15. Hemphill Noyes & Co.; Lage & Co.; Peabody, Smith & Co., Inc., N. Y.

Monroe Chemical Co. 50,000 shares pref stock (with war) and common stock in units of 1 share pref stock and 1/2 share common stock at \$60, offered Jan. 11. Shields & Co., Inc., N. Y.

Northam Warren Corp. 50,000 shares conv pref stock, price \$42.50, yield 7.06%, offered Jan. 11. Bond & Goodwin, Inc., N. Y.; Bond & Goodwin & Tucker, Inc., San Francisco.

Oliver Hotel Corp. land tr cfs repr 600 eq undiv parts eq ownership in fee simple title to land, price \$1,000, offered Jan. 7. Fletcher American Co., Indianapolis.

Old & New Paper Co. 60,000 shares Series "A," \$6 cum pref stock, no par, price \$99, yield 6%, offered Jan. 15. Lee, Higginson & Co., Boston and London.

Procter & Gamble Co. \$12,500,000 5% cum pf, M, J, S & D 15, par \$100, price \$100, offered Jan. 30. First Investment & Securities Corp.; W. E. Hutton & Co., Cincinnati; Hayden, Miller & Co., Cleveland; the National City Co.; Bankers Co. of N. Y.; Guaranty Co. of N. Y., N. Y.

Richmond Guaranty Co., Inc., 1,530 shares 7% cum 1st pf, par \$100, and 1,530 shares common, no par, in units of 1 share pf and 1 share common at \$105 per unit, offered Jan. 18. Walter W. Craigie & Co., Inc., Richmond.

Reovers Bros., Inc., 40,000 shares 7% pf, price \$4.50, offered Jan. 3. Barbour & Co., Robinson & Co., N. Y.

Stouffer Corp. 10,000 shares Class "A" common, F, M, A & N, price \$30, offered Jan. 22. Borton & Horton, Cleveland.

Straus (S. W.) Investing Corp. 100,000 unit cfs repr \$5,000,000 6% cum pf, Series "A," par \$50, and 50,000 shares common, no par, in units of \$52 per unit, ctf repres 1 share cum pf and 1/2 share common, offered Jan. 24. S. W. Straus & Co., Inc.; Love, Macomber & Co., N. Y.

Taubman Stores Corp. 25,500 shares cum pref, price \$26.50, offered Jan. 15. B. Aubrey Harris & Co.; Frothingham, Kelly Co., N. Y.

Tore Manufacturing Co. 19,068 shares common, price \$23.50, offered Jan. 4. Wells-Dickey Co., Minneapolis; Merchants National Co., St. Paul.

Town Investment, Inc., land tr cfs repres 630 shares of equity ownership in fee simple title of business and office bldgs, price \$500 per 1/630th interest, offered Jan. 22. Drolla-Scott Co., Columbus.

United Dry Dock, Inc., 450,000 shares common, no par, price \$22, offered Jan. 15. Hayden, Stone & Co.; Minsch, Monell & Co., Inc.; Pynchon & Co., N. Y.

United Gas Co. 50,000 shares additional pf, \$7 cum divd, Series "A," no par, offered Jan. 29. G. E. Barrett &



## Business Statistics

AVERAGE DAILY CRUDE OIL PRODUCTION (in Barrels)

	1929					1928				
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Jan. 28	
Oklahoma	723,550	723,650	719,950	719,750	723,150	704,650	707,050	670,250		
Kansas	97,350	97,150	97,150	97,100	98,300	96,000	96,600	110,800		
Panhandle Texas	61,200	59,550	58,750	59,750	59,100	61,400	61,200	76,900		
North Texas	86,150	86,750	87,600	88,200	87,650	89,600	90,600	72,450		
West Cent. Texas	52,750	53,200	53,900	54,150	53,650	55,100	54,400	54,700		
West Texas	373,450	368,750	357,700	354,600	349,350	345,700	339,300	239,500		
East Cent. Texas	20,700	21,000	21,300	21,450	21,300	21,700	22,300	25,300		
Southwest Texas	43,500	41,700	38,950	37,150	36,200	35,000	33,950	23,150		
North Louisiana	36,350	36,300	36,650	36,400	37,050	37,000	37,500	45,170		
Arkansas	78,100	78,250	79,150	80,200	80,050	80,000	81,550	90,100		
Coastal Texas	118,600	115,950	116,100	114,350	114,900	111,600	112,500	105,650		
Coastal La.	21,300	22,300	21,400	22,050	23,850	22,900	22,900	15,700		
Eastern	111,600	111,750	112,500	113,250	114,000	115,000	113,500	109,000		
Wyoming	50,100	52,900	52,100	57,600	57,600	57,500	53,900	53,150		
Montana	11,150	11,450	10,850	9,400	10,950	11,500	11,350	10,400		
Colorado	6,850	7,100	6,850	7,500	6,650	6,700	6,950	6,950		
New Mexico	2,000	3,150	2,450	3,600	3,150	3,150	3,750	2,250		
California	768,300	753,300	721,800	714,600	708,900	703,600	697,600	613,300		
Total	2,663,100	2,644,200	2,593,650	2,591,050	2,581,050	2,559,750	2,546,800	2,355,250		

STEEL SCRAP PRICES (23)

	Jan. 25, '29	Week Ended Jan. 18, '29	Jan. 27, '28
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$19.30	\$18.85	\$15.20

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)  
(In the metropolitan district of New York)

	Jan. 25, '29	Week Ended Jan. 18, '29	Jan. 11, '29	Jan. 4, '29
Total contracts	\$23,283,100	\$13,529,100	\$23,773,000	\$21,786,100
Residential	8,473,900	8,263,500	9,225,500	9,342,500
Commercial	4,928,000	2,039,000	2,930,500	7,988,000
New work contemplated	19,304,000	25,322,900	46,202,200	33,804,300

LUMBER (10)

	Jan. 19, '29	Week Ended Jan. 12, '29	Jan. 5, '29	Dec. 29, '28
Softwood:				
Mills reporting	523	530	522	514
Production (thousands of feet)	300,456	296,120	227,394	158,425
Shipments (thousands of feet)	289,851	278,139	246,938	205,403
Orders (thousands of feet)	335,924	304,372	245,699	213,442
Hardwood:				
Mills reporting	350	345	338	347
Production (thousands of feet)	53,066	52,766	37,679	42,634
Shipments (thousands of feet)	50,712	45,469	38,184	40,687
Orders (thousands of feet)	61,357	42,504	37,800	42,463

COAL AND COKE PRODUCTION (5)  
(Thousands of net tons)

	Jan. 19, '29	Week Ended Jan. 12, '29	Jan. 5, '29	Jan. 21, '28
Bituminous coal:				
Total	11,735	11,670	9,854	9,724
Daily average	1,956	1,945	1,625	1,621
Anthracite:				
Total	1,789	1,749	1,169	1,103
Beehive coke:				
Total	114	106	95	84
Daily average	19	18	16	14

NEW BUILDING (3)

	Jan. 1929 (21 Days)	Dec. 1928 (25 Days)	Nov. 1928 (24 Days)	Jan. 1928 (Days)
Average daily building contracts awarded in thirty-seven Eastern States	\$15,862,300	\$17,310,252	\$19,645,091	\$16,429,565

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)  
—Reported in The Railway Age of—

	Jan. 26, '29	Jan. 19, '29	Jan. 12, '29	Jan. 28, '28
Locomotives	1,628	2,825	4,796	258
Freight cars	25	40	600	25,500
Passenger cars	2,704	1,100	600	600
Rails (tons)				
Structural steel (tons)				

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	1927
Pig iron production	99.8	104.3	105.9	101.6	102.7	101.2	103.7	82.5
Steel ingots production	105.9	106.3	112.6	113.4	106.4	115.4	105.4	85.7
Freight car loadings	92.3	93.7	95.4	95.0	93.3	93.0	91.6	87.9
Electric power production	102.0	103.1	100.9	103.3	101.4	100.7	99.2	92.2
Bituminous coal production	92.3	94.6	92.9	89.8	86.4	87.7	84.5	85.8
Automobile production	98.6	77.2	100.4	108.9	104.3	95.1	85.7	52.1
Cotton consumption	102.6	107.3	106.0	94.2	95.3	87.6	91.1	102.6
Wool consumption	92.2	102.6	109.1	98.2	101.0	97.4	94.5	89.3
Boot and shoe production	96.2	104.3	105.6	116.1	117.0	106.1	91.9	91.9
Zinc production	86.9	91.3	91.9	95.3	95.0	94.9	94.4	94.1
Combined index	97.0	98.5	100.8	98.8	98.9	97.3	95.3	91.0

MONEY RATES IN NEW YORK CITY  
(Federal Reserve Bulletin)

	Prime	Bankers'	Time	Call
	Rate	Rate	Rate	Rate
1927.				
November	4	3 1/2	4 1/4-4 1/2	3.60
December	4	3 1/2	4 1/4-4 1/2	4.43

	1928.	1927.
January	4	3 1/2
February	4	3 1/2
March	4 1/4	4 1/4
April	4 1/4	4 1/4
May	4 1/4	4 1/4
June	4 1/4	4 1/4
July	4 1/4	4 1/4
August	4 1/4	4 1/4
September	4 1/4	4 1/4
October	4 1/4	4 1/4
Nov. mbr.	4 1/4	4 1/4
December	4 1/4	4 1/4

	1928.	1927.
Nov. 3	5 1/2	7.53
Nov. 10	5 1/2	6.35
Nov. 17	5 1/2	6.20
Nov. 24	5 1/2	6.50
Dec. 1	5 1/2	8.39
Dec. 8	5 1/2	8.87
Dec. 15	5 1/2	8.80
Dec. 22	5 1/2	7.26
Dec. 29	5 1/2	10.83
Jan. 5	5 1/2	9.63
Jan. 12	5 1/2	6.60
Jan. 19	5 1/2	7.20
Jan. 26	5 1/2	6.00

\*Prevailing rates. †Average daily rates.  
‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

NEW PASSENGER CAR REGISTRATIONS  
(Per cent of total monthly new registrations)

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Dec.
Ford (total)	36.66	31.57	26.89	22.42	19.15	13.40	11.35	8.83	7.72	3.15
Ford	36.50	31.40	26.73	22.25	19.00	13.30	11.17	8.62	7.50	2.70
Lincoln	16	17	16	17	15	18	18	21	22	45
General Motors (total)	23.94	31.90	34.68	36.42	38.60	41.69	45.16	45.80	46.22	46.80
Chevrolet	8.51	16.09	19.81	20.05	22.13	28.07	27.46	28.17	28.80	23.07
Pontiac	5.75	6.39	4.41	5.17	5.50	6.21	6.34	6.09	6.02	5.36
Buick	5.18	5.12	6.59	6.98	7.23	4.79	6.23	6.26	6.12	11.34
Olds	1.62	1.70	2.12	2.43	2.27	2.70	2.82	2.68	2.49	2.16
Oakland	1.52	1.37	3.3	4.4	3.8	4.1	5.4	6.3	6.7	2.65
La Salle	.68	.67	.79	.73	.32	.34	.53	.61	.64	.68
Cadillac	.68	.56	.63	.62	.77	1.17	1.24	1.36	1.47	1.54
Chrysler (total)	12.08	11.53	10.95	10.37	9.35	9.38	9.60	10.76	11.47	5.53
Dodge	5.49	5.29	3.87	3.89	3.82	4.22	4.53	4.99	5.57	5.53
Chrysler	3.19	2.85	3.38	3.36	3.47	3.68	5.07	5.77	5.90	5.53
Plymouth	2.01	1.88	2.18	1.95	1.60	1.46	1.46	1.46	1.46	1.46
De Soto	1.39	1.51	1.52	1.17	.46	.74	7.82	7.71	8.22	8.88
Hudson-Essex (total)	6.36	5.24	4.65	5.66	6.35	7.34	7.82	7.71	8.22	8.88
Essex	4.85	4.03	3.60	4.47	5.05	5.85	6.34	6.19	6.49	6.19
Hudson	1.51	1.21	1.05	1.19	1.30	1.49	1.48	1.52	1.73	2.69
Willis-Overland (total)	5.42	5.38	5.88	6.47	7.21	8.68	9.02	9.27	7.99	5.52
Whippet	4.51	4.41	4.77	5.28	5.82	6.94	7.21	7.44	6.23	3.69
Knight	.76	.92	1.02	1.09	1.27	1.56	1.62	1.62	1.53	1.47
Falcon	.15	.05	.09	.10	.12	.15	.19	.21	.23	.36
Nash	3.28	3.32	4.25	4.65	4.76	4.51	2.24	2.76	3.46	4.59
Studebaker (total)	2.82	2.80	2.98	3.45	3.74	3.87	3.57	3.70	3.88	4.86
Studebaker	2.21	2.10	2.13	2.54	2.79	2.82	2.62	2.80	2.95	3.86
Erskine	.61	.70	.85	.91	.95	.99	.97	.90	.93	.88
Pierce-Arrow	1.6	1.8	2.3	2.1	1.9	1.7	1.6	1.6	1.6	3.2
Graham-Paige	1.74	1.44	1.93	2.27	2.27	2.77	2.76	2.45	2.51	1.22
Durand	1.68	1.84	2.05	1.93	2.25	2.26	2.19	2.03	1.78	2.60
Packard	1.60	1.33	1.63	1.54	1.44	1.29	1.08	1.26	1.37	2.03
Hupp	1.28	1.11	1.43	1.74	1.92	1.71	1.80	2.01	2.00	2.70
Chandler-Cleveland	.67	.48	.53	.62	.56	.39	.42	.45	1.05	1.05
Auburn	.44	.63	.77	.68	.74	.83	.73	.71	.64	.64
Franklin	.38	.22	.22	.28	.29	.39	.49	.45	.42	.41
Marmion	.28	.29	.33	.41	.42	.42	.49	.58	.62	.50
Peerless	.24	.13	.17	.21	.24	.25	.20	.20	.25	.36
Jordan	.19	.08	.06	.07	.11	.10	.11	.10	.10	.31
Stutz	.10	.08	.09	.08	.08	.10	.13	.15	.15	.14
Gardner	.09	.08	.08	.06	.06	.07	.07	.07	.06	.15
Moon	.04	.06	.04	.04	.04	.04	.05	.05	.04	.13
Stearns-Knight	.02	.01	.03	.03	.03	.03	.05	.04	.03	.08
Elcar	.30	.36	.17	.17	.16	.20	.21	.25	.24	.50
Miscellaneous	.30	.36	.17	.17	.16	.20	.21	.25	.24	.50

Based on incomplete data. Figures not yet available for twenty-two States.

NEW COMMERCIAL CAR REGISTRATIONS

	1928							1927.
	Nov.	Oct.	Sept.	Aug.	July	June	May.	Nov.
Ford	9,738	10,912	7,141	6,372	4,984	4,837	4,679	1,444
General Motors (total)	8,857	17,175	16,336	17,799	14,629	13,996	15,754	9,645
Chevrolet	7,673	15,451	14,690	15,916	12,663	12,295	13,865	8,589
G. M. C.	1,175	1,706	1,633	1,881	1,957	1,699	1,866	825
Yellow	9	18	13	2	9	2	23	37
Graham Bros.	2,515	3,725	3,331	3,861	3,273	2,477	2,741	3,207
International	1,849	3,020	3,070	3,158	2,841	2,216	2,439	1,007
Reo	1,003	1,567	1,355	1,544	1,606	1,648	1,888	799
Mack	490	599	463	694	706	581	912	378
White	475	589	493	491	563	686	694	473
Willys-Overland (total)	280	433	340	395	330	286	366	378
Whippet	242	375	283	348	259	249	291	242
Knight	38	58	57	47	71	37	57	57
Federal	224	334	271	259	324	278	372	257
Autocar	218	255	183	193	238	217	265	159
Diamond-T	208	257	229	229	204	200	195	101
Studebaker (total)	190	216	225	229	246	200	195	101
Studebaker	128	128	129	128	112	142	135	61
Pierce-Arrow	62	84	96	53	134	61	135	61
Brockway	175	251	191	208	261	163	251	131
Fargo	144	203	174	206	237	164	220	97
Stewart	115	203	174	206	237	164	220	97
Sterling	100	84	96	112	89	82	123	58
Rugby	85	124	85	137	142	138	122	63
Indiana	52	61	107	57	44	60	77	28
Relay (Garford)	42	44	60	42	55	52	37	63
Republic	5	7	12	4	3	7	37	8
Ruggles	5	7	12	4	3	7	37	8
Miscellaneous	656	1,011	920	957	1,075	1,025	1,509	1,110
Total	27,516	40,857	35,125	36,807	31,850	29,155	32,434	18,834



## TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.
All commodities	Week ended Jan. 19	931,889
Grain and grain products	Week ended Jan. 19	48,149
Coal and coke	Week ended Jan. 19	227,861
Forest products	Week ended Jan. 19	59,319
Manufactured products	Week ended Jan. 19	555,928
All commodities	Year to Jan. 19	2,644,790
Grain and grain products	Year to Jan. 19	134,030
Coal and coke	Year to Jan. 19	635,442
Forest products	Year to Jan. 19	158,808
Manufactured products	Year to Jan. 19	1,596,244
Freight car surplus	2d quarter Jan.	375,960
Per cent of freight cars serviceable	Jan. 1	94.0
Per cent of locomotives serviceable	Jan. 1	86.4
Gross revenue	Year to Dec. 1	\$5,683,198,609
Expenses	Year to Dec. 1	4,224,733,605
Taxes	Year to Dec. 1	358,627,354
Rate of return on property investment:		
Eastern District	Year to Dec. 1	5.17
Southern District	Year to Dec. 1	4.18
Western District	Year to Dec. 1	4.43
United States as a whole	Year to Dec. 1	4.74

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# Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District.		Jan. 23, 1929.	Jan. 16, 1929.	Jan. 9, 1929.
Number of Centres Included.				
1-Boston	16	\$714,307	\$791,838	\$691,196
2-New York	14	12,280,031	13,065,025	8,216,445
3-Philadelphia	18	697,015	707,095	588,416
4-Cleveland	23	790,904	774,823	716,282
5-Richmond	22	310,986	330,478	296,588
6-Atlanta	26	299,074	373,529	279,960
7-Chicago	38	1,765,231	1,752,943	1,441,740
8-St. Louis	16	342,480	369,744	309,495
9-Minneapolis	16	180,424	202,233	157,408
10-Kansas City	29	356,181	369,811	306,414
11-Dallas	17	231,360	223,347	194,904
12-San Francisco	28	1,010,453	979,727	801,995
Total	263	\$18,976,446	\$19,940,613	\$13,969,833
New York City	1	11,856,617	12,598,765	7,873,087
Total outside New York City	262	\$7,119,829	\$7,341,848	\$6,096,746

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting			Chicago		
		Jan. 23, 1929.	Jan. 16, 1929.	Jan. 9, 1929.	Jan. 23, 1929.	Jan. 16, 1929.	Jan. 9, 1929.
Loans:							
On securities	\$7,352	\$7,416*	**	\$873	\$873*	**	\$767
All other	8,710	8,773*	**	734	733*	**	687
Total	\$16,062	\$16,189*	\$15,232	\$1,607	\$1,606*	\$1,455	
Investments:							
U. S. Government securities	3,116	3,120	3,020	196	199	240	
Other securities	2,954	2,957*	3,095	252	251	270	
Total	\$6,071	\$6,077*	\$6,116	\$449	\$450*	\$510	
Total loans and investments	\$22,133	\$22,266	\$21,348	\$2,056	\$2,056*	\$1,965	
Reserve with Federal Reserve Bank							
Cash in vault	1,730	1,741	1,728	186	185	190	
Net demand deposits	244	242	245	16	17	18	
Time deposits	13,366	13,611	13,749	1,226	1,244	1,304	
Government deposits	6,885	6,885	6,587	684	685	641	
Due from banks	83	90	81	2	3	4	
Due to banks	1,170	1,227*	1,180	154	158	138	
Borrowings from Federal Reserve Bank	2,962	3,021*	**	316	324	368	
Total	554	566	561	78	75	15	
*Revised. **1928 figures in process of revision.							

## Statement of New York City Member Banks

(Millions.)		Jan. 30, 1929.	Jan. 23, 1929.	Feb. 1, 1929.
Loans:				
On securities	\$2,758	\$2,758	\$2,758	\$2,758
All other	2,476	2,476	2,476	2,476
Total loans	\$5,234	\$5,234	\$5,234	\$5,234
Investments:				
United States Government securities	1,139	1,139	1,146	1,098
Other securities	775	775	767	798
Total investments	\$1,914	\$1,914	\$1,913	\$1,896
Total loans and investments—Total	\$7,148	\$7,148	\$7,147	\$7,130
Reserve with Federal Reserve Bank				
Cash in vault	767	727	778	778
Net demand deposits	56	54	48	48
Time deposits	5,334	5,280	5,607	5,607
Government deposits	1,097	1,178	1,097	1,097
Due from banks	22	22	111	111
Due to banks	889	970	889	889
Borrowings from Federal Reserve Bank	128	81	75	75
*1928 figures in process of revision. †Revised.				

## FOREIGN BANK STATEMENTS.

### BANK OF ENGLAND

(Thousands.)		Jan. 31, 1929.	Jan. 24, 1929.	Jan. 17, 1929.	Jan. 10, 1929.	Feb. 1, 1929.
Circulation		£355,644	£355,366	£360,682	£369,517	£335,835
Public deposits		19,229	16,850	15,148	10,994	14,341
Private deposits		96,072	96,322	104,214	104,304	97,582
Bankers' accounts		58,210	60,841	67,549	67,491	67,491
Other accounts		37,862	37,481	36,665	36,813	36,813
Government securities		50,501	49,486	55,121	57,736	55,258
Other securities		25,597	25,824	28,598	30,655	56,027
Discounts and advances		9,657	10,763	13,059	14,966	14,966
Reserves		15,940	15,940	15,940	15,940	15,940
Proportion reserve to liabil.		57.3%	57.9%	53.7%	44.9%	39.7%
Bullion		152,978	153,342	154,406	154,479	155,877
Bank rate		4½%	4½%	4½%	4½%	4½%

### BANK OF FRANCE

(Thousands of francs)		Jan. 26, 1929.	Jan. 19, 1929.	Jan. 12, 1929.	Jan. 5, 1929.
Gold		33,995,000	33,983,000	33,709,000	32,679,000
Sight balances abroad		11,789,000	11,936,000	12,543,000	13,546,000
Negotiable bills bought abroad		18,631,000	18,616,000	18,427,000	18,416,000
Bills discounted and advances		7,358,000	6,239,000	6,414,000	6,873,000
Commercial bills, France		5,051,000	3,888,000	4,003,000	4,454,000
Advances against securities		2,196,000	2,243,000	2,294,000	2,325,000
Negotiable bonds and sinking fund		5,930,000	5,930,000	5,930,000	5,930,000
Circulation		64,152,000	62,442,000	63,153,000	64,182,000
Creditor current accounts		20,206,000	19,069,000	18,526,000	18,098,000
Current securities and deposits		7,154,000	6,341,000	6,088,000	5,807,000
Ratio		41.28%	41.69%	41.27%	39.72%
Bank rate		4½%	3½%	3½%	3½%

### REICHSBANK

(Thousands of Reichsmarks)		Jan. 21, '29.	Jan. 14, '29.	Jan. 7, '29.	Dec. 31, '28.	Jan. 23, '29.
Gold coin and bullion		2,729,172	2,729,278	2,729,341	2,729,331	1,863,428
Reserve in foreign currencies		153,474	153,474	153,474	153,474	306,501
Bills of exchange and checks		1,948,427	2,057,162	2,101,183	2,676,447	2,075,059
Silver and other coins		117,667	117,667	93,618	81,786	80,074
Notes on other banks		30,635	24,867	19,604	8,151	26,931
Advances		40,708	55,681	54,211	176,909	23,453
Investments		93,345	92,296	92,278	92,296	93,345
Other assets		442,367	563,266	562,480	530,015	564,964
Notes in circulation		3,806,245	4,080,419	4,454,184	4,930,039	3,628,594
Other maturing obligations		783,141	809,839	819,300	815,051	707,997
Other liabilities		184,201	297,561	296,619	296,238	279,794

## Statement of the Federal Reserve Banks

(Thousands)		Combined Federal Reserve Banks, N. Y. Federal Reserve Bank.				
		Jan. 30, 1929.	Jan. 23, 1929.	Feb. 1, 1929.	Jan. 30, 1929.	Jan. 23, 1929.
RESOURCES:						
Gold with Federal Reserve agents		\$1,207,793	\$1,223,392	\$1,419,336	\$242,272	\$242,371
Gold redemption fund with U. S. Treasury		66,686	70,648	46,973	14,128	15,952
Gold held exclusively against F. R. notes		\$1,274,479	\$1,294,040	\$1,466,309	\$256,400	\$258,323
Gold settlement fund with F. R. Board		725,160	683,066	697,839	282,271	280,225
Gold and gold certificates held by banks		667,545	670,984	634,830	419,602	422,438
Total gold reserves		\$2,667,184	\$2,648,090	\$2,798,978	\$958,273	\$960,986
Reserves other than gold		168,013	165,440	171,652	40,212	39,131
Total reserves		\$2,835,197	\$2,813,530	\$2,970,630	\$998,485	\$1,000,117
Non-reserve cash		91,881	96,488	84,434	35,009	36,053
Bills discounted:						
Secured by U. S. Government obligations		523,778	471,443	296,528	169,411	97,310
Other bills discounted		296,856	310,671	126,904	43,497	55,847
Total bills discounted		\$820,634	\$782,114	\$423,432	\$212,908	\$153,157
Bills bought in open market		435,609	454,218	377,393	115,440	120,436
U. S. Gov't securities:						
Bonds		51,599	52,344	61,901	1,284	1,384
Treasury notes		99,572	98,353	233,082	12,682	13,007
Certificates of indebtedness		50,600	51,307	138,678	12,121	12,901
Total U. S. Government securities		\$201,771	\$202,034	\$433,661	\$26,187	\$27,292
Other securities		9,025	9,025	500	—	—
Total bills and securities		\$1,467,039	\$1,447,391	\$1,234,966	\$354,535	\$300,885
Due from foreign banks		730	731	568	222	223
Uncollected items		631,465	700,026	621,207	169,547	184,033
Bank premises		58,607	58,606	58,755	16,067	16,516
All other resources		8,811	8,421	10,465	1,175	1,020
Total resources		\$5,093,730	\$5,125,193	\$4,981,035	\$1,575,080	\$1,538,418
LIABILITIES:						
Federal Reserve notes in actual circulation		\$1,645,494	\$1,660,967	\$1,576,985	\$319,820	\$322,580
Deposits:						
Member bank—reserve account		2,390,947	2,358,861	2,404,673	963,955	915,506
Government		18,036	12,088	24,006	2,079	2,004
Foreign bank		6,903	6,762	5,045	2,574	2,433
Other deposits		21,211	19,379	18,178	8,686	8,075
Total deposits		\$2,437,097	\$2,397,090	\$2,451,902	\$977,294	\$928,018
Deferred availability items		591,235	648,570	573,990	150,394	161,117
Capital paid in		148,810	148,355	134,440	51,870	51,311
Surplus		254,398	254,398	233,319	71,282	71,282
All other liabilities		16,696	15,812	10,399	4,400	4,140
Total liabilities		\$5,093,730	\$5,125,193	\$4,981,035	\$1,575,080	\$1,538,418
Ratio of total reserves to deposits and Federal Reserve note liabilities combined		69.4%	69.3%	73.7%	77.0%	80.0%
Contingent liability on bills purchased for foreign correspondents		\$317,774	\$325,443	\$237,364	\$96,059	\$97,550

## Comparative Statement of Federal Reserve Banks

### Condition January 30, 1929

District.	Gold Reserve.	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio
Boston	\$131,737,000	\$73,958,000	\$8,191,000	\$132,057,000	\$146,617,000	53.9
New York	958,273,000	212,908,000	26,187,000	319,820,000	963,955,000	77.0
Philadelphia	173,008,000	70,481,000	21,447,000	130,310,000	134,252,000	68.6
Cleveland	257,592,000	70,581,000	32,962,000	199,183,000	183,537,000	69.7
Richmond	80,132,000	39,483,000	3,427,000	77,150,000	70,082,000	60.6
Atlanta	102,254,000	60,564,000	4,875,000	127,196,000	66,261,000	58.1
Chicago	428,573,000	137,380,000	35,880,000	234,413,000	249,000,000	69.9
St. Louis	59,573,000	35,796,000	21,042,000	60,056,000	82,907,000	60.9
Minneapolis	75,712,000	10,455,000	10,907,000	59,970,000	51,463,000	69.8
Kansas City	106,094,000	31,126,000	9,763,000	66,065,000	94,110,000	71.5
Dallas	56,253,000	22,572,000	9,988,000	40,962,000	72,356,000	55.5
San Francisco	225,709,000	55,371,000	17,102,000	157,544,000	175,742,000	69.9



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JOHN G. BOWMAN, President  
The University of Pittsburgh

The New York Times news columns have approached as completely as any publication I have ever examined an efficiency in news gathering of world-wide importance such as is calculated to develop a world consciousness and a world understanding. Your editorial columns have included a high type of scholarly résumés of vital current happenings and show a fairness of treatment which is always satisfying and convincing."

"The press today is a great public educator. Its influence is boundless. The Times is one of the truly great papers of the age and shows a refinement and a perfection in keeping with the marvels of the age in which we live."

AUGUSTUS O. THOMAS,  
Commissioner, Department of  
Education of Maine

May I say, as a reader of the Sunday edition particularly, and as an occasional reader of the regular edition, I have been most favorably impressed with the type of news you present, and particularly with the manner of presentation? Your report of both domestic and foreign news is always illuminating. Your habit of presenting the essential content and oftentimes the precise wording of some important speech, abroad or at home, permits a far better insight into the subject treated than the mere excerpts which one commonly sees."

HARRIS HART, Superintendent  
Public Instruction of Virginia



## LEADERS IN PUBLIC AFFAIRS

"Aside from the economic and social trends dealt with, my natural interest is in political news. In this The New York Times is honest and independent, and its very independence makes its opinions of value."

ALFRED E. SMITH.

"The New York Times is an exemplar of the highest standards of journalism."

CHARLES EVANS HUGHES,  
Former Secretary of State

The New York Times is not only a model daily newspaper, it is in itself a complete defense against the cynicism that pronounces journalism meretricious, corrupt or incurably sensational. The Times, on the contrary, is important, incorruptible and particular in separating the wheat from the chaff in gathering the news of the world. Its high character honors the newspaper profession."

ARTHUR CAPPER,  
United States Senator from Kansas

"I have been reading The New York Times every day for many years, and both as an agency for the collection and distribution of the news and as an agency for the diffusion of sound principles and thoughts it is, in my opinion, the equal of any newspaper in the world."

WILLIAM CABELL BRUCE,  
United States Senator from Maryland



## BUSINESS MEN

"The New York Times commands respect and admiration and has become an important influence in American life. The news columns and the editorial policy constitute an indispensable service in the formation of an intelligent public opinion."

E. G. GRACE, President  
Bethlehem Steel Corporation

"The New York Times is one of America's most influential and representative newspapers. Its pre-eminence is the result of many years of progressive development and consistent adherence to high standards. It prints all the news of all the world, assembled and arranged with a sense of proportion."

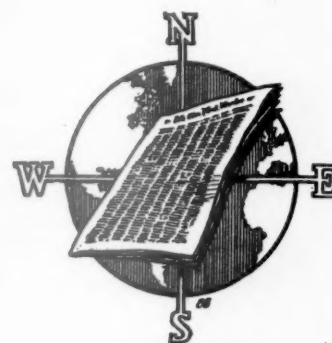
GEORGE B. CORTELYOU,  
President Consolidated Gas Company

The New York Times is entitled to an expression of respect and esteem from the entire community. The number of people that it reaches, and the steady, consistent growth that it has experienced, are in themselves indicative of its success. To have secured this large circulation while maintaining consistently the high character of journalism and administration that distinguishes The Times, is a work which has our praise. The Times is certainly a very vital and important instrument for the information and education of the public."

MICHAEL FRIEDSAM,  
President B. Altman & Co.

"The significant thing about The New York Times is that it has always maintained its high standards of cleanliness and dignity without sacrificing any element of news interest."

MILTON M. ALEXANDER,  
Advertising, Detroit, Michigan



## NEWSPAPER EXECUTIVES

"In my opinion, The New York Times is the best newspaper published."

FRANK B. NOYES,  
Publisher The Washington Star,  
President The Associated Press

The New York Times, perhaps more than any other metropolitan newspaper of its generation, has subordinated self-service to public service. "The Times has made it the principal object of its existence to serve its readers with complete, truthful, uncolored news, well selected, well edited and editorially interpreted from the standpoint of honest public policy rather than from that of private interest."

HARRY CHANDLER,  
President and General Manager  
The Los Angeles Times

"The New York Times is one of the truly great institutions of America; it has character editorially, and comes close to perfection typographically."

JOHN H. KELLY, Editor  
The Sioux City (Iowa) Tribune

The New York Times is a great news paper because it collects the principal news of all the world in all departments of public interest; because the news is written by men who know how to get it and understand what it means when they get it; because the news is presented without bias or color; because in its editorial policy, as in its display, honesty and fair play is the invariable rule; because in its typography the newspaper is clean and attractive and because there is never any concession to indecency."

WILLIAM P. BAKER, Editor  
The Syracuse Post-Standard

"The New York Times is a newspaper that is honored throughout the country and other lands as one which unhesitatingly prints all the news that is fit to print."

LOUIS C. ELBERT,  
Vice President, The Galveston News

Every day in the week  
Read

# The New York Times.

# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, January 26

(Total Sales 27,435,650 Shares)

With Closing Prices Wednesday, January 30

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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## Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	Price Range	Stock and Ticker Abbreviation	Amount Listed	Per Share	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527
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### Stock Transactions—New York Stock Exchange—Continued

1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.	2101.	2102.	2103.	2104.	2105.	2106.	2107.	2108.	2109.	2110.	2111.	2112.	2113.	2114.	2115.	2116.	2117.	2118.	2119.	2120.	2121.	2122.	2123.	2124.	2125.	2126.	2127.	2128.	2129.	2130.	2131.	2132.	2133.	2134.	2135.	2136.	2137.	2138.	2139.	2140.	2141.	2142.	2143.	2144.	2145.	2146.	2147.	2148.	2149.	2150.	2151.	2152.	2153.	2154.	2155.	2156.	2157.	2158.	2159.	2160.	2161.	2162.	2163.	2164.	2165.	2166.	2167.	2168.	2169.	2170.	2171.	2172.	2173.	2174.	2175.	2176.	2177.	2178.	2179.	2180.	2181.	2182.	2183.	2184.	2185.	2186.	2187.	2188.	2189.	2190.	2191.	2192.	2193.	2194.	2195.	2196.	2197.	2198.	2199.	2200.	2201.	2202.	2203.	2204.	2205.	2206.	2207.	2208.	2209.	2210.	2211.	2212.	2213.	2214.	2215.	2216.	2217.	2218.	2219.	2220.	2221.	2222.	2223.	2224.	2225.	2226.	2227.	2228.	2229.	2230.	2231.	2232.	2233.	2234.	2235.	2236.	2237.	2238.	2239.	2240.	2241.	2242.	2243.	2244.	2245.	2246.	2247.	2248.	2249.	2250.	2251.	2252.	2253.	2254.	2255.	2256.	2257.	2258.	2259.	2260.	2261.	2262.	2263.	2264.	2265.	2266.	2267.	2268.	2269.	2270.	2271.	2272.	2273.	2274.	2275.	2276.	2277.	2278.	2279.	2280.	2281.	2282.	2283.	2284.	2285.	2286.	2287.	2288.	2289.	2290.	2291.	2292.	2293.	2294.	2295.	2296.	2297.	2298.	2299.	2300.	2301.	2302.	2303.	2304.	2305.	2306.	2307.	2308.	2309.	2310.	2311.	2312.	2313.	2314.	2315.	2316.	2317.	2318.	2319.	2320.	2321.	2322.	2323.	2324.	2325.	2326.	2327.	2328.	2329.	2330.	2331.	2332.	2333.	2334.	2335.	2336.	2337.	2338.	2339.	2340.	2341.	2342.	2343.	2344.	2345.	2346.	2347.	2348.	2349.	2350.	2351.	2352.	2353.	2354.	2355.	2356.	2357.	2358.	2359.	2360.	2361.	2362.	2363.	2364.	2365.	2366.	2367.	2368.	2369.	2370.	2371.	2372.	2373.	2374.	2375.	2376.	2377.	2378.	2379.	2380.	2381.	2382.	2383.	2384.	2385.	2386.	2387.	2388.	2389.	2390.	2391.	2392.	2393.	2394.	2395.	2396.	2397.	2398.	2399.	2400.	2401.	2402.	2403.	2404.	2405.	2406.	2407.	2408.	2409.	2410.	2411.	2412.	2413.	2414.	2415.	2416.	2417.	2418.	2419.	2420.	2421.	2422.	2423.	2424.	2425.	2426.	2427.	2428.	2429.	2430.	2431.	2432.	2433.	2434.	2435.	2436.	2437.	2438.	2439.	2440.	2441.	2442.	2443.	2444.	2445.	2446.	2447.	2448.	2449.	2450.	2451.	2452.	2453.	2454.	2455.	2456.	2457.	2458.	2459.	2460.	2461.	2462.	2463.	2464.	2465.	2466.	2467.	2468.	2469.	2470.	2471.	2472.	2473.	2474.	2475.	2476.	2477.	2478.	2479.	2480.	2481.	2482.	2483.	2484.	2485.	2486.	2487.	2488.	2489.	2490.	2491.	2492.	2493.	2494.	2495.	2496.	2497.	2498.	2499.	2500.	2501.	2502.	2503.	2504.	2505.	2506.	2507.	2508.	2509.	2510.	2511.	2512.	2513.	2514.	2515.	2516.	2517.	2518.	2519.	2520.	2521.	2522.	2523.	2524.	2525.	2526.	2527.	2528.	2529.	2530.	2531.	2532.	2533.	2534.	2535.	2536.	2537.	2538.	2539.	2540.	2541.	2542.	2543.	2544.	2545.	2546.	2547.	2548.	2549.	2550.	2551.	2552.	2553.	2554.	2555.	2556.	2557.	2558.	2559.	2560.	2561.	2562.	2563.	2564.	2565.	2566.	2567.	2568.	2569.	2570.	2571.	2572.	2573.	2574.	2575.	2576.	2577.	2578.	2579.	2580.	2581.	2582.	2583.	2584.	2585.	2586.	2587.	2588.	2589.	2590.	2591.	2592.	2593.	2594.	2595.	2596.	2597.	2598.	2599.	2600.	2601.	2602.	2603.	2604.	2605.	2606.	2607.	2608.	2609.	2610.	2611.	2612.	2613.	2614.	2615.	2616.	2617.	2618.	2619.	2620.	2621.	2622.	2623.	2624.	2625.	2626.	2627.	2628.	2629.	2630.	2631.	2632.	2633.	2634.	2635.	2636.	2637.	2638.	2639.	2640.	2641.	2642.	2643.	2644.	2645.	2646.	2647.	2648.	2649.	2650.	2651.	2652.	2653.	2654.	2655.	2656.	2657.	2658.	2659.	2660.	2661.	2662.	2663.	2664.	2665.	2666.	2667.	2668.	2669.	2670.	2671.	2672.	2673.	2674.	2675.	2676.	2677.	2678.	2679.	2680.	2681.	2682.	2683.	2684.	2685.	2686.	2687.	2688.	2689.	2690.	2691.	2692.	2693.	2694.	2695.	2696.	2697.	2698.	2699.	2700.	2701.	2702.	2703.	2704.	2705.	2706.	2707.	2708.	2709.	2710.	2711.	2712.	2713.	2714.	2715.	2716.	2717.	2718.	2719.	2720.	2721.	2722.	2723.	2724.	2725.	2726.	2727.	2728.	2729.	2730.	2731.	2732.	2733.	2734.	2735.	2736.	2737.	2738.	2739.	2740.	2741.	2742.	2743.	2744.	2745.	2746.	2747.	2748.	2749.	2750.	2751.	2752.	2753.	2754.	2755.	2756.	2757.	2758.	2759.	2760.	2761.	2762.	2763.	2764.	2765.	2766.	2767.	2768.	2769.	2770.	2771.	2772.	2773.	2774.	2775.	2776.	2777.	2778.	2779.	2780.	2781.	2782.	2783.	2784.	2785.	2786.	2787.	2788.	2789.	2790.	2791.	2792.	2793.	2794.	2795.	2796.	2797.	2798.	2799.	2800.	2801.	2802.	2803.	2804.	2805.	2806.	2807.	2808.	2809.	2810.	2811.	2812.	2813.	2814.	2815.	2816.	2817.	2818.	2819.	2820.	2821.	2822.	2823.	2824.	2825.	2826.	2827.	2828.	2829.	2830.	2831.	2832.	2833.	2834.	2835.	2836.	2837.	2838.	2839.	2840.	2841.	2842.	2843.	2844.	2845.	2846.	2847.	2848.	2849.	2850.	2851.	2852.	2853.	2854.	2855.	2856.	2857.	2858.	2859.	2860.	2861.	2862.	2863.	2864.	2865.	2866.	2867.	2868.	2869.	2870.	2871.	2872.	2873.	2874.	2875.	2876.	2877.	2878.	2879.	2880.	2881.	2882.	2883.	2884.	2885.	2886.	2887.	2888.	2889.	2890.	2891.	2892.	2893.	2894.	2895.	2896.	2897.	2898.	2899.	2900.	2901.	2902.	2903.	2904.	2905.	2906.	2907.	2908.	2909.	2910.	2911.	2912.	2913.	2914.	2915.	2916.	2917.	2918.	2919.	2920.	2921.	2922.	2923.	2924.	2925.	2926.	2927.	2928.	2929.	2930.	2931.	2932.	2933.	2934.	2935.	2936.	2937.	2938.	2939.	2940.	2941.	2942.	2943.	2944.	2945.	2946.	2947.	2948.	2949.	2950.	2951.	2952.	2953.	2954.	2955.	2956.	2957.	2958.	2959.	2960.	2961.	2962.	2963.	2964.	2965.	2966.	2967.	2968.	2969.	2970.	2971.	2972.	2973.	2974.	2975.	2976.	2977.	2978.	2979.	2980.	2981.	2982.	2983.	2984.	2985.	2986.	2987.	2988.	2989.	2990.	2991.	2992.	2993.	2994.	2995.	2996.	2997.	2998.	2999.	3000.	3001.	3002.	3003.	3004.	3005.	3006.	3007.	3008.	3009.	3010.	3011.	3012.	3013.	3014.	3015.	3016.	3017.	3018.	3019.	3020.	3021.	3022.	3023.	3024.	3025.	3026.	3027.	3028.	3029.	3030.	3031.	3032.	3033.	3034.	3035.	3036.	3037.	3038.	3039.	3040.	3041.	3042.	3043.	3044.	3045.	3046.	3047.	3048.	3049.	3050.	3051.	3052.	3053.	3054.	3055.	3056.	3057.	3058.	3059.	3060.	3061.	3062.	3063.	3064.	3065.	3066.	3067.	3068.	3069.	3070.	3071.	3072.	3073.	3074.	3075.	3076.	3077.	3078.	3079.	3080.	3081.	3082.	3083.	3084.	3085.	3086.	3087.	3088.	3089.	3090.	3091.	3092.	3093.	3094.	3095.	3096.	3097.	3098.	3099.	3100.	3101.	3102.	3103.	3104.	3105.	3106.	3107.	3108.	3109.	3110.	3111.	3112.	3113.	3114.	3115.	3116.	3117.	3118.	3119.	3120.	3121.	3122.	3123.	3124.	3125.	3126.	3127.	3128.	3129.	3130.	3131.	3132.	3133.	3134.	3135.	3136.	3137.	3138.	3139.	3140.	3141.	3142.	3143.	3144.	3145.	3146.	3147.	3148.	3149.	3150.	3151.	3152.	3153.	3154.	3155.	3156.	3157.	3158.	3159.	3160.	3161.	3162.	3163.	3164.	3165.	3166.	3167.	3168.	3169.	3170.	3171.	3172.	3173.	3174.	3175.	3176.	3177.	3178.	3179.	3180.	3181.	3182.	3183.	3184.	3185.	3186.	3187.	3188.	3189.	3190.	3191.	3192.	3193.	3194.	3195.	3196.	3197.	3198.	3199.	3200.	3201.	3202.	3203.	3204.	3205.	3206.	3207.	3208.	3209.	3210.	3211.	3212.	3213.	3214.	3215.	3216.	3217.	3218.	3219.	3220.	3221.	3222.	3223.	3224.	3225.	3226.	3227.	3228.	3229.	3230.	3231.	3232.	3233.	3234.	3235.	3236.	3237.	3238.	3239.	3240.	3241.	3242.	3243.	3244.	3245.	3246.	3247.	3248.	3249.	3250.	3251.	3252.	3253.	3254.	3255.	3256.	3257.	3258.	3259.	3260.	3261.	3262.	3263.	3264.	3265.	3266.	3267.	3268.	3269.	3270.	3271.	3272.	3273.	3274.	3275.	3276.	3277.	3278.	3279.	3280.	3281.	3282.	3283.	3284.	3285.	3286.	3287.	3288.	3289.	3290.	3291.	3292.	3293.	3294.	3295.	3296.	3297.	3298.	3
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## Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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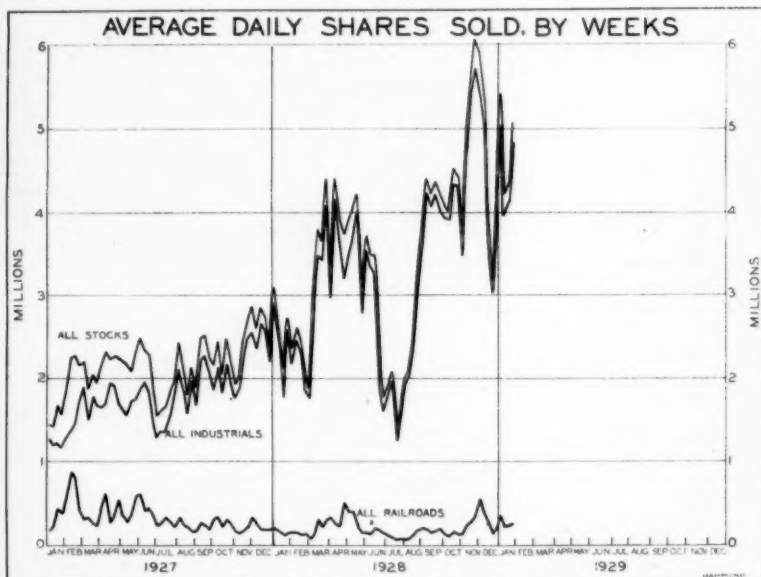
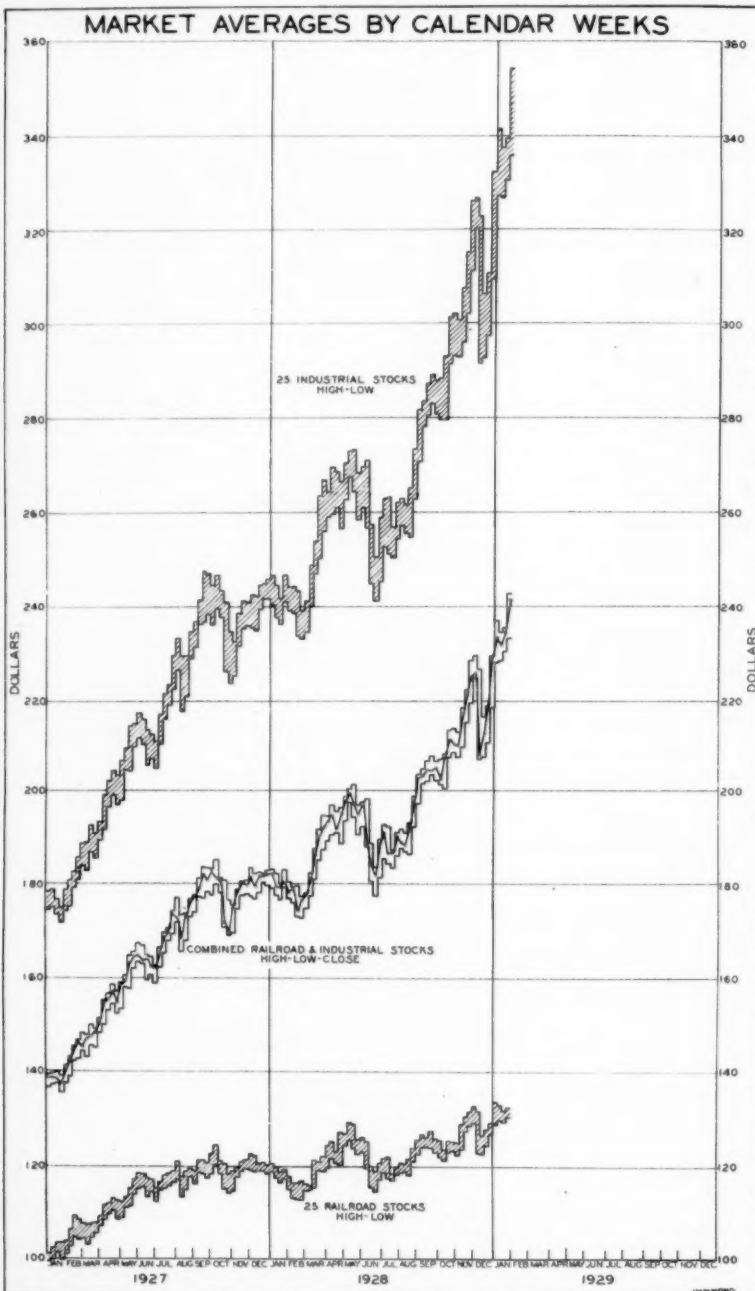
1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.	2101.	2102.	2103.	2104.	2105.	2106.	2107.	2108.	2109.	2110.	2111.	2112.	2113.	2114.	2115.	2116.	2117.	2118.	2119.	2120.	2121.	2122.	2123.	2124.	2125.	2126.	2127.	2128.	2129.	2130.	2131.	2132.	2133.	2134.	2135.	2136.	2137.	2138.	2139.	2140.	2141.	2142.	2143.	2144.	2145.	2146.	2147.	2148.	2149.	2150.	2151.	2152.	2153.	2154.	2155.	2156.	2157.	2158.	2159.	2160.	2161.	2162.	2163.	2164.	2165.	2166.	2167.	2168.	2169.	2170.	2171.	2172.	2173.	2174.	2175.	2176.	2177.	2178.	2179.	2180.	2181.	2182.	2183.	2184.	2185.	2186.	2187.	2188.	2189.	2190.	2191.	2192.	2193.	2194.	2195.	2196.	2197.	2198.	2199.	2200.	2201.	2202.	2203.	2204.	2205.	2206.	2207.	2208.	2209.	2210.	2211.	2212.	2213.	2214.	2215.	2216.	2217.	2218.	2219.	2220.	2221.	2222.	2223.	2224.	2225.	2226.	2227.	2228.	2229.	2230.	2231.	2232.	2233.	2234.	2235.	2236.	2237.	2238.	2239.	2240.	2241.	2242.	2243.	2244.	2245.	2246.	2247.	2248.	2249.	2250.	2251.	2252.	2253.	2254.	2255.	2256.	2257.	2258.	2259.	2260.	2261.	2262.	2263.	2264.	2265.	2266.	2267.	2268.	2269.	2270.	2271.	2272.	2273.	2274.	2275.	2276.	2277.	2278.	2279.	2280.	2281.	2282.	2283.	2284.	2285.	2286.	2287.	2288.	2289.	2290.	2291.	2292.	2293.	2294.	2295.	2296.	2297.	2298.	2299.	2300.	2301.	2302.	2303.	2304.	2305.	2306.	2307.	2308.	2309.	2310.	2311.	2312.	2313.	2314.	2315.	2316.	2317.	2318.	2319.	2320.	2321.	2322.	2323.	2324.	2325.	2326.	2327.	2328.	2329.	2330.	2331.	2332.	2333.	2334.	2335.	2336.	2337.	2338.	2339.	2340.	2341.	2342.	2343.	2344.	2345.	2346.	2347.	2348.	2349.	2350.	2351.	2352.	2353.	2354.	2355.	2356.	2357.	2358.	2359.	2360.	2361.	2362.	2363.	2364.	2365.	2366.	2367.	2368.	2369.	2370.	2371.	2372.	2373.	2374.	2375.	2376.	2377.	2378.	2379.	2380.</
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[illegible]

Company	Rate.	Pe- Rate.	Pay- able.	Hdrs. of Record.
Angor & Aroostook.....	88c	Q	Apr. 1	Feb. 28
Do pf. ....	\$1.75	Q	Apr. 1	Feb. 28
C. R. R. of N. J. ....	15c	Q	Apr. 15	Feb. 8
Illinois Central .....	\$1.75	Q	Mar. 1	Feb. 8
Do pf. ....	\$3	Q	Mar. 1	Feb. 8
Maine Central .....	1	Q	Apr. 1	Mar. 15
Do pf. ....	1 1/2	Q	Mar. 1	Feb. 15
Minehill & S. H. ....	25c	Q	Feb. 1	Jan. 31
Pennsylvania .....	37 1/2c	Q	Feb. 28	Feb. 1
Reading Co. 1st pf. ....	50c	Q	Mar. 14	Feb. 20
<b>Public Utilities.</b>				
Am. & F. Pwr. 2d pf. A. ....	\$1.75	Q	Feb. 15	Feb. 1
Am. Nat. Gas. ....	1 1/2	Q	Feb. 1	Jan. 21
Assoc. G. & E. Cl. A. ....	1 1/2	Q	Feb. 1	Jan. 21
Do Class A. ....	40c	Ex.	Jan. 1	Jan. 10
Can. Hydroelectric 1st pf 1/2	1/2	Q	Mar. 1	Feb. 1
Cent. P. & L. 7% pf. ....	1	Q	Feb. 1	Jan. 15
Havana El. Ry. 6% pf. ....	\$1.50	Q	Mar. 1	Feb. 8
Hoback & Hue. P. 1st pf. ....	\$1.75	Q	Feb. 1	Jan. 19
New England W. Light &				
Power Assoc. pf. ....	1 1/2	Q	Feb. 1	Jan. 19
N. Am. Util. Sec. 1st pf. ....	\$1.50	Q	Mar. 15	Feb. 28
N. Southern States Pwr. pf. ....	1 1/2	Q	Mar. 1	Feb. 20
Ohio P. & L. 1st pf. ....	1 1/2	Q	Feb. 1	Jan. 21
Phila. Electric Co. ....	50c	Q	Mar. 15	Feb. 28
Rhode Island P. S. A. ....	1 1/2	Q	Feb. 1	Jan. 22
Do pf. ....	50c	Q	Feb. 1	Jan. 22
Sec. Nat. Gas (In.) ....	25c	Q	Mar. 1	Feb. 11
Do \$5.50 pf. ....	\$1.62 1/2	Q	Mar. 1	Feb. 11
Tampa Electric Co. ....	50c	Q	Feb. 15	Jan. 25
Do .....	1.50	Stk	Feb. 15	Jan. 25
United Gas Imp. ....	\$1.12 1/2	Q	Mar. 30	Feb. 20
<b>Trust Companies.</b>				
Interstate (No. 1) ....	1 1/4	Q	Mar. 1	Feb. 15
Interstate Corp. (No. 1) ....	25c	Q	Mar. 1	Feb. 15
<b>Fire Insurance.</b>				
Bankers & Shippers. ....	5	Q	Apr. 6	Feb. 4
Brooklyn Fire Insurance. ....	\$1.25	-	Apr. 1	Apr. 11
Employers Reinsurance. ....	75c	Q	Feb. 15	Jan. 31
Guardian Fire Assoc. ....	50c	Q	Feb. 1	Jan. 31
Pacific Fire .....	\$1.25	-	Q	Feb. 4
<b>Banks.</b>				
Nat. City Bank, new. ....	30c	-	Feb. 15	Feb. 2
Nat. City City. ....	*30c	-	Feb. 15	Feb. 2
<b>Miscellaneous.</b>				
Alaska Packers' Assoc. ....	2	Q	Feb. 9	Jan. 31
Am. Oil Roy. Seminoe .....	2	Ex.	Feb. 9	Jan. 31
Corp. pf. ....	%	Q	Jan. 31	Jan. 25
<b>MEETING.</b>				
<b>TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.</b>				
Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2065, 50 Church St., New York City, on Monday, March 4th, 1920, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.				
R. P. SPOONER, Secretary.				

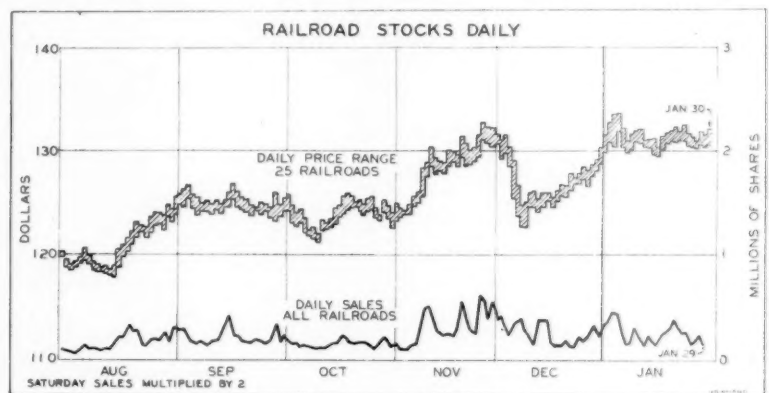
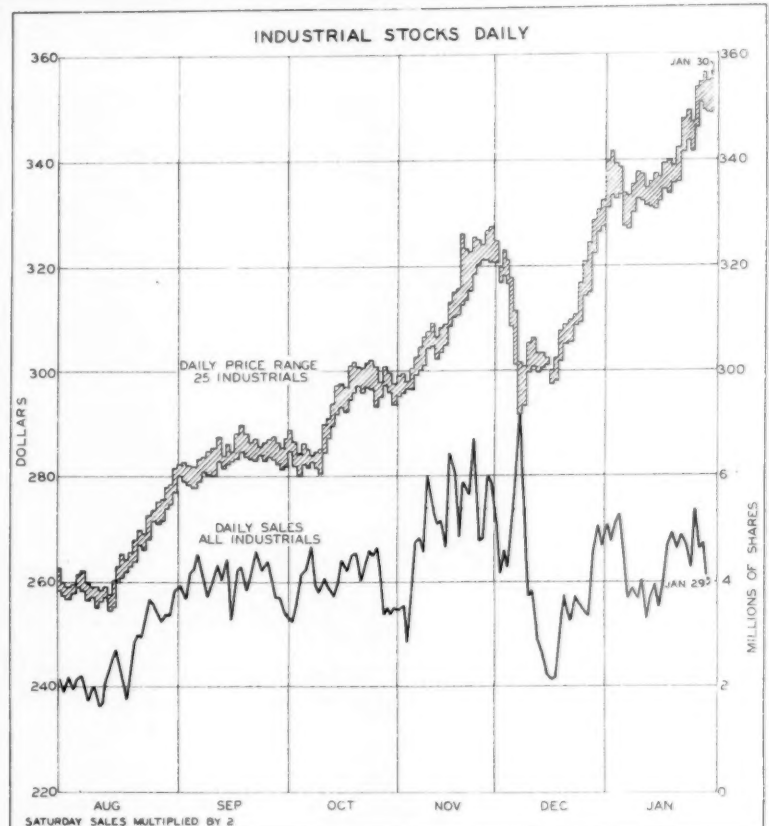
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**ANNUAL RANGE OF MARKET AVERAGES**

25 Railroads				25 Industrials				50 Combined			
High.	Low.	Date	Week	High.	Low.	Date	Week	High.	Low.	Date	Week
1329.13	133.47	Jan. 5	129.54	Jan. 15	356.23	Jan. 28	326.98	Jan. 8	244.08	Jan. 28	228.38
1328.80	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13
127.1	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82
1926.102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925.95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924.81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923.67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922.75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921.56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21
1920.63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919.68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918.70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917.82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916.85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22



**STOCK MARKET AVERAGES**

**Railroads (25 Stocks)**

Date	High.	Low.	Last	Ch'ge.	Net Same Day
Jan. 21	132.32	130.88	131.34	-1.36	118.78
Jan. 22	131.96	130.98	131.40	+0.06	118.64
Jan. 23	132.47	130.97	131.55	+1.15	117.66
Jan. 24	131.63	130.29	130.60	-0.95	118.41
Jan. 25	131.31	130.22	130.61	+0.01	117.70

**Industrials (25 Stocks)**

Date	High.	Low.	Last	Ch'ge.	Net Same Day
Jan. 21	342.02	335.83	339.67	-1.98	244.10
Jan. 22	347.96	341.40	344.52	-4.85	245.54
Jan. 23	349.22	343.88	346.42	-1.90	243.06
Jan. 24	347.45	341.56	343.91	-2.51	244.27
Jan. 25	353.45	346.06	351.39	-7.48	244.44

**Combined Average (50 Stocks)**

Date	High.	Low.	Last	Ch'ge.	Net Same Day
Jan. 21	237.17	233.35	235.50	+0.81	181.44
Jan. 22	239.96	236.19	237.96	-2.46	182.09
Jan. 23	240.84	237.42	238.98	-1.02	180.36
Jan. 24	239.54	235.92	237.25	-1.73	181.34
Jan. 25	242.38	238.14	241.00	-3.75	181.07

**SHARES SOLD ON NEW YORK STOCK EXCHANGE**

Week Ended	Same Week—1928	Same Week—1927
Monday	4,987,500	2,653,590
Tuesday	5,123,800	2,692,060
Wednesday	4,919,600	2,787,840
Thursday	4,497,100	2,505,445
Friday	5,504,900	2,753,790
Saturday	2,402,750	1,401,100

**RAILROAD AND INDUSTRIAL SHARES SOLD**

Week ended	Total	Av. Daily
Week ended Jan. 26, '29:		
Railroads	1,415,820	262,189
Industrials	26,019,830	4,818,487
Total	27,435,650	5,080,676
Week ended Jan. 18, '29:		
Railroads	1,240,800	229,778
Industrials	22,325,750	4,134,398
Total	23,566,550	4,364,176
Week ended Jan. 28, '28:		
Railroads	792,830	146,820
Industrials	14,000,995	2,592,777
Total	14,793,825	2,739,597

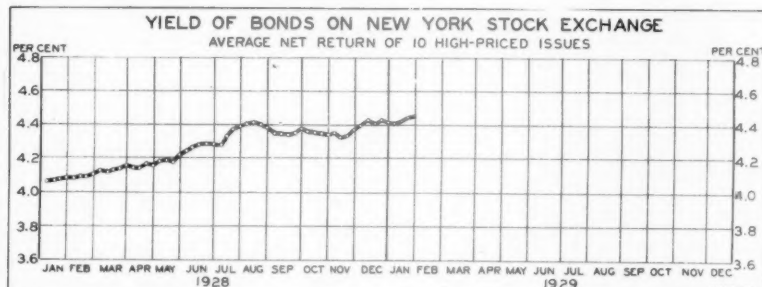
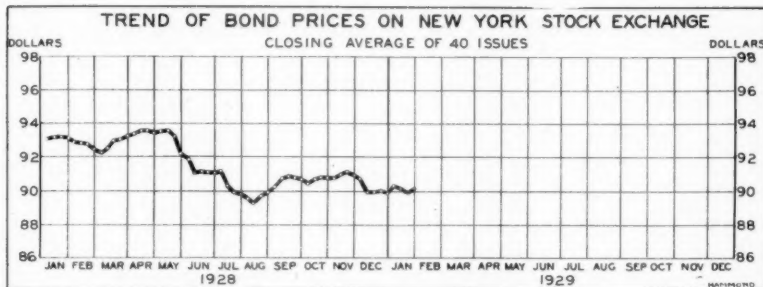
**STOCKS INCLUDED IN MARKET AVERAGES**

RAILROADS	INDUSTRIALS
Atchafalpa	Air Reduction
Baltimore & Ohio	Allied Chem. & Dye
Chesapeake & Ohio	American Smelting & Refining
Chicago, Rock Island & Pacific	Amer. Tel. & Tel.
Chi. & Northwestern	American Tobacco
Del., Lack. & West.	Atlantic Refining
Erie	Baldwin Locomotive
Great Northern pf.	Burroughs Add. Mch.
Illinois Central	Case Threshing
Lehigh Valley	Commercial Solvents
Louisville & Nashville	*Du Pont de Nemours
Mo., Kan. & Texas	Eastman Kodak
	Woolworth
	*General Electric
	*General Motors
	*International Harvester
	*National Tel. & Tel.
	*National Biscuit
	*National Tea
	*Otis Elevator
	*Texas Gulf Sulphur
	*United Fruit
	*U.S. C. I. R. Pipe, new
	*United States Steel
	*Westinghouse A. Br.

\*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3. \*\*Multiply by 5.



## Bond Sales, Prices and Yields



## BOND AVERAGES (40 BONDS)

Date	Close	Net Ch'ge.	Date	Close	Net Ch'ge.
Jan. 21	90.00	+.04	Jan. 26	90.19	+.02
Jan. 22	90.22	+.22	Week's range—High 90.24, low 90.00.		
Jan. 23	90.24	+.02	Jan. 28	90.11	-.08
Jan. 24	90.11	-.13	Jan. 29	90.17	+.06
Jan. 25	90.17	+.06	Jan. 30	90.07	-.10

## BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

	Week Ended Jan. 26, 1929.	Same Week 1928.	Changes.
Corporation	\$39,137,000	\$40,793,500	-\$1,656,500
United States Government	3,246,000	5,417,000	-2,171,000
Foreign	14,034,000	22,457,000	-8,423,000
City	16,000	8,000	+8,000
Total	\$56,433,000	\$68,665,500	-\$12,232,500

## BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	RAILROADS.
Atchafalpa, Topeka & Santa Fe gen. 4s, 1985	Southern Railway gen. 4s, 1956.
Atlantic Coast Line 1st 4s, 1952.	Union Pacific 1st 4s, 1947.
Baltimore & Ohio gold 4s, 1948.	Western Maryland 4s, 1952.
Chesapeake & Ohio gen. 4s, 1992.	
Chicago Great Western 4s, 1959.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.	
Chicago & Northwestern gen. 4s, 1987.	
Chicago, Rock Island & Pacific ref. 4s, 1934.	
Denver & Rio Grande Wn. s. f. 5s, 1955.	
Erie consol. 4s, 1996.	
Great Northern 5s, 1952.	
Illinois Central ref. 4s, 1955.	
Louisville & Nashville unified 4s, 1940.	
Missouri, Kansas & Texas adj. 5s, 1967.	
Missouri Pacific gen. 4s, 1975.	
New York Central ref. 4s, 2013.	
Norfolk & Western cons. 4s, 1996.	
Northern Pacific prior lien 4s, 1997.	
Pennsylvania gen. 4s, 1965.	
Reading 4s, Series A, 1997.	
Seaboard Air Line ref. 4s, 1959.	
Southern Pacific ref. 4s, 1955.	

## NEW BOND ISSUES

	Week Ended Jan. 25, 1929.	Jan. 18, 1929.	Jan. 27, 1928.
Public utility	\$51,000,000	\$7,750,000	\$9,050,000
Investment corporations	28,000,000	12,000,000	5,000,000
Industrial	21,500,000	2,500,000	10,750,000
State and municipal	9,800,000	6,637,000	3,710,000
Foreign	6,417,000	4,000,000	108,162,000
Railroad	562,000	562,000	2,905,000
Total	\$116,717,000	\$33,449,000	\$139,477,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Jan. 26, 1929.	Same Week 1928.	Changes.
Monday	\$9,903,500	\$11,694,000	-\$1,790,500
Tuesday	10,820,500	12,527,500	-1,707,000
Wednesday	11,276,000	14,326,000	-3,050,000
Thursday	10,159,000	11,562,000	-1,403,000
Friday	8,830,000	11,700,500	-2,870,500
Saturday	5,444,000	6,855,500	-1,411,500
Total week	\$56,433,000	\$68,665,500	-\$12,232,500
Year to date	208,668,700	265,965,050	-57,296,350
Monday, Jan. 28.	9,996,500	11,790,000	-1,793,500
Tuesday, Jan. 29.	12,000,000	12,000,000	0
Wednesday, Jan. 30.	9,488,500	10,106,750	-618,250

## AVERAGE BOND YIELDS

	Week Ended Jan. 26, 1929.	Jan. 19, 1929.	Jan. 28, 1928.
Ten high-priced bonds:	4.445%	4.440%	4.075%
Week	4.428%	4.423%	4.063%
Year to date			

## ANNUAL RANGE.

	High.	Low.	High.	Low.
*1929.	90.35 Jan.	89.55 Jan.	82.54 Aug.	75.01 Jan.
1928.	93.60 May	89.24 Aug.	76.41 Nov.	67.56 June
1927.	92.98 Dec.	89.47 Jan.	73.14 Oct.	65.57 May
1926.	89.75 Dec.	85.52 Jan.	75.05 June	71.05 Dec.
1925.	85.44 Dec.	82.46 Dec.	82.36 Nov.	76.65 Sep.
1924.	82.46 Dec.	79.43 Jan.	89.49 Jan.	74.24 Dec.
1923.	79.43 Jan.	75.58 Oct.		

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, January 26

(Total Sales \$56,433,000)

With Closing Prices Wednesday, January 30

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed's Close.
99.31 99.40 Liberty 3 1/2s, '32-'47	99.14	99.14	99.14	0	99.14
98.20 98.20 Do 1st 4s, '32-'47	98.20	98.20	98.20	0	98.20
100.8 99.29 Do 1st conv 4 1/2s, '32-'47	100.5	99.31	100.3	+.2	100.1
100.12 99.30 Do 4th 4 1/2s, '33-'38	100.6	100.0	100.5	+.4	100.5
100.11 99.28 Do 4th 4 1/2s, reg. 100.6	100.0	100.0	100.6	+.0	100.4
111.26 110.18 Treas' 4 1/2s, '47-'52	110.17	110.6	110.12	+.4	110.5
110.18 110.18 Do 4 1/2s, reg. 110.18	110.18	110.18	110.18	0	110.18
106.17 105.00 Do 4s, 1944-'54	105.18	105.00	105.16	+.0	105.4
103.17 102.4 Do 3 1/2s, 1946-'56	102.16	102.0	102.14	+.0	102.8
98.20 97.00 Do 3 1/2s, 1943-'47	97.31	97.19	97.31	+.17	97.27
98.18 97.8 Do 3 1/2s, 1940-'43	97.24	97.8	97.24	+.12	98
Total sales					\$3,246,000

## FOREIGN SECURITIES.

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed's Close.
89 1/2 88 AKERSHUS 5s, 1963.	89	88 1/2	88 1/2	0	88 1/2
98 1/2 94 Adriatic 4s, 1952.	97 1/2	97 1/2	97 1/2	0	97 1/2
95 93 1/2 Alpine Montan 5s, 1945.	94 1/2	93 1/2	94 1/2	0	94 1/2
96 1/2 94 Antioquia 7s, A, 1945.	96	94 1/2	96	0	94 1/2
94 1/2 93 Do 7s, B, 1945.	94	93 1/2	94	0	93 1/2
95 1/2 92 1/2 Do 7s, C, 1945.	94 1/2	92 1/2	94 1/2	0	94 1/2
94 1/2 93 Do 7s, D, 1945.	93 1/2	93 1/2	93 1/2	0	93 1/2
93 1/2 91 Do 1st 7s, 1957.	92 1/2	92 1/2	92 1/2	0	92 1/2
93 1/2 91 Do 3d 7s, 1957.	93	92 1/2	93	0	92 1/2
91 1/2 91 Argentine 5s, 1945.	91 1/2	91 1/2	91 1/2	0	91 1/2
101 99 1/2 Do 6s, A, 1957.	101	100	100 1/2	0	100 1/2
100 99 1/2 Do 6s, B, 1958.	100	100	100	0	100
97 1/2 94 Do 5 1/2s, 1962.	96 1/2	96 1/2	96 1/2	0	96 1/2
100 99 1/2 Do 6s, June, 1959.	100	100	100	0	100
100 99 1/2 Do 6s, Oct., 1959.	100	100	100	0	100
100 99 1/2 Do 6s, May, 1960.	100	100	100	0	100
100 99 1/2 Do 6s, Oct., 1960.	100	100	100	0	100
100 99 1/2 Do 6s, Feb., 1961.	100	100	100	0	100
100 99 1/2 Do 6s, May, 1961.	100	100	100	0	100
100 99 1/2 Do 6s, Sept., 1960.	100	100	100	0	100
97 96 1/2 Australia 5s, 1955.	97	96 1/2	96 1/2	0	96 1/2
96 1/2 95 1/2 Do 5 1/2s, 1955.	96 1/2	95 1/2	96 1/2	0	95 1/2
88 1/2 87 Do 4 1/2s, 1955.	88	87	87 1/2	0	87 1/2
103 102 1/2 Austrian 7s, 1943.	102 1/2	102 1/2	102 1/2	0	102 1/2
99 1/2 92 BATAVIA PET 4 1/2s, '42	93 1/2	93 1/2	93 1/2	0	93 1/2
102 1/2 95 Bavaria State 6 1/2s, '45.	96 1/2	95 1/2	96 1/2	0	95 1/2
100 100 Belgium 6s, 1955.	100	100	100	0	100
107 105 1/2 Do 6 1/2s, 1949.	107	106	106 1/2	0	106 1/2
108 107 1/2 Do 7s, 1955.	108	108	108 1/2	0	108 1/2
108 106 1/2 Do 7s, 1956.	108	106 1/2	108 1/2	0	108 1/2
113 114 1/2 Do 7 1/2s, 1945.	113 1/2	114 1/2	114 1/2	0	114 1/2
108 108 Do 8s, 1941.	108	108	108	0	108
112 110 Bergen 8s, 1945.	112	111 1/2	112	0	111 1/2
101 100 Do 6s, 1949.	100	100	100	0	100
92 90 1/2 Berlin 6s, 1938.	91 1/2	91 1/2	91 1/2	0	91 1/2
99 98 Do 6 1/2s, 1950.	98 1/2	98 1/2	98 1/2	0	98 1/2
95 92 1/2 Berlin City El 6 1/2s, '51	94 1/2	92 1/2	94 1/2	0	94 1/2
93 1/2 92 Berlin Elec Rys 6 1/2s, '56	93	92 1/2	93	0	92 1/2
104 102 1/2 Bogota 8s, 1945.	103 1/2	103	103	0	103
104 102 1/2 Bolivia 8s, 1947.	104	102 1/2	104	0	102 1/2
96 93 Do 7s, 1938.	94 1/2	93 1/2	94 1/2	0	93 1/2
100 99 Bordeaux 6s, 1934.	100	99 1/2	99 1/2	0	99 1/2
96 94 1/2 Brazil 6 1/2s, 1926-1957.	96	95 1/2	95 1/2	0	95 1/2
93 1/2 94 Do 6 1/2s, 1927-1957.	93 1/2	93 1/2	93 1/2	0	93 1/2
102 101 1/2 Do 8s, 1941.	102	101 1/2	101 1/2	0	101 1/2
103 102 1/2 Do 7 1/2s, 1952.	103 1/2	103 1/2	103 1/2	0	103 1/2

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed's Close.
102 100 Brazil Cent Ry 7s, 1952	100 1/2	100	100	0	100 1/2
102 101 1/2 Bremen State 7s, 1955	101 1/2	101 1/2	101 1/2	0	101 1/2
93 91 1/2 Brisbane 5s, 1957.	92 1/2	91 1/2	91 1/2	0	91 1/2
83 1/2 81 1/2 Budapest 6s, 1962.	82 1/2	81 1/2	82 1/2	0	81 1/2
93 1/2 92 1/2 Buenos Aires Prov 6s, '61	93 1/2	93 1/2	93 1/2	0	93 1/2
101 100 Buenos Aires City 6s, 1955.	101	100	100 1/2	0	101 1/2
100 99 1/2 Do 6s, 1960, Oct.	99 1/2	99 1/2	99 1/2	0	99 1/2
94 92 1/2 Chile 6s, 1961.	94	92 1/2	94	0	92 1/2
99 98 CALDAS 7 1/2s, 1946.	99 1/2	98 1/2	99 1/2	0	98 1/2
101 100 Canada 5s, 1931.	101 1/2	100 1/2	101 1/2	0	100 1/2
103 102 Do 5s, 1932.	103 1/2	102 1/2	103 1/2	0	102 1/2
100 98 Do 4 1/2s, 1936.	99 1/2	98 1/2	99 1/2	0	98 1/2
100 100 Do 5 1/2s, 1929.	100	100	100	0	100
101 100 Carlsbad 8s, 1954.	101 1/2	100 1/2	101 1/2	0	100 1/2
102 100 Cauca Valley 7 1/2s, '46.	101	100 1/2	101	0	100 1/2
104 103 Chile 6s, 1961.	104	103 1/2	104	0	103 1/2
94 92 Do 6s, 1961, Sept.	94	92 1/2	94	0	92 1/2
103 100 Do 7s, 1942.	103 1/2	103 1/2	103 1/2	0	103 1/2
94 92 Do 6s, 1960.	94	92 1/2	94	0	92 1/2
99 98 Chile Mgt Bk 6 1/2s, '37.	99 1/2	98 1/2	99 1/2	0	98 1/2
93 91 Do 6s, 1961.	92 1/2	91 1/2	92 1/2	0	91 1/2
38 33 Chinese Govt Rys 5s, '31	37	37	37	0	37
97 95 Cologne 6 1/2s, 1950.	97	95 1/2	97	0	95 1/2
90 88 Colombia 6s, 1961.	90	88 1/2	90	0	88 1/2
91 89 Do 6s, 1961, Oct.	90 1/2	89 1/2	90 1/2	0	89 1/2
90 88 Colombia Ag Bk 6s, '48.	90	88 1/2	90	0	88 1/2
80 78 Do 6s, 1947.	80 1/2	78 1/2	80 1/2	0	78 1/2
92 90 C. Mgt Bank 7s, 1946.	92	90 1/2	92	0	90 1/2
88 84 Do 6 1/2s, 1947.	88	87 1/2	88	0	87 1/2
87 85 Copenhagen 4 1/2s, 1953.	87 1/2	85 1/2	87 1/2	0	85 1/2
97 96 Do 6s, 1952.	97	96 1/2	97	0	96 1/2
100 99 Copenhagen Tel 6s, '50.	100	99 1/2	100	0	99 1/2
100 99 Cordoba Prov 7s, 1942.	100	99 1/2	100	0	99 1/2
96 94 Cordoba City 7s, 1957.	96	94 1/2	96	0	94 1/2
96 95 Do 7s, 1937.	96	95 1/2	96	0	95 1/2
95 93 Costa Rica 7s, 1951.	95 1/2	93 1/2	95 1/2	0	93 1/2
97 95 Cuba 4 1/2s, 1949.	97 1/2	95 1/2	97 1/2	0	95 1/2
101 100 Do 5s, 1944.	101 1/2	101 1/2	101 1/2	0	101 1/2
102 102 Do 5s, 1949.	102 1/2	102 1/2	102 1/2	0	102 1/2
103 101 Do 5 1/2s, 1953.	103 1/2	102 1/2	103 1/2	0	102 1/2
111 109 Czechoslovak 8s, 1951.	111	110 1/2	111	0	110 1/2
111 109 Do 8s, 1952.	111	110 1/2	111	0	110 1/2
110 109 DANISH MUN 8s, A, '46.	110	110	110	0	110
110 109 Do 8s, B, 1946.	110	109 1/2	110	0	109 1/2
89 88 Denmark 4 1/2s, 1962.	89 1/2	88 1/2	89 1/2	0	88 1/



## Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Chgs.	Sales.	Chgs.	High.	Low.	Last.	Chgs.	Sales.	Chgs.	High.	Low.	Last.	Chgs.	Sales.
127 118	Montecarlo 1st 37, w. 1244	1214	1234	+	106	124	88 87 1/2	Atlanta & Birmingham 4 1/2, 1933	87 1/2	87 1/2	20	91 90 1/2	Col & Hack V ext 4 1/2, 48 91	90 1/2	91 1/2	2	...
103 101	Montevideo 7 1/2, 1932	103 1/2	102 1/2	-	14	102 1/2	93 91 1/2	Atl Coast Line 1st 4 1/2, 32 91 1/2	91 1/2	91 1/2	18	90 1/2	Com Credit 6 1/2, 1934	90 1/2	90 1/2	2	...
100 100	NETHERLANDS 6 1/2, 1904	100	100	0	36	100	97 97 1/2	Do 4 1/2, 1904	97 1/2	97 1/2	19	94 93 1/2	Do 5 1/2, 1935	93 1/2	93 1/2	33	97 1/2
100 100	Do 6 1/2, 1922	100 1/2	100 1/2	0	16	107	91 88 1/2	Do L & N col 4 1/2, 1932	88 1/2	88 1/2	5	106 104 1/2	Comput-Tab Rec 4 1/2, 41 106	105 1/2	106 1/2	1	4
94 93 1/2	New South Wales 5 1/2, 37 95	94 1/2	94 1/2	0	45	94 1/2	77 72 1/2	Atl Gulf & W I 5 1/2, 59 74 1/2	73 1/2	74 1/2	8	88 85	Comp Am Bar 7 1/2, 37 88	87 1/2	87 1/2	1	38 1/2
102 100 1/2	Nord Railway 6 1/2, 30 102	101 1/2	101 1/2	0	27	102 1/2	102 100 1/2	Atlantic Ref deb 5 1/2, 37 102 1/2	102 1/2	102 1/2	38	90 87 1/2	Do Ant 7 1/2, 1933	70 1/2	70 1/2	1	11
94 92	North Ger Lloyd 6 1/2, 47 93 1/2	92 1/2	92 1/2	-	51	93 1/2	100 100	Austin & N W 5 1/2, 1941	100	100	-2 1/2	99 97	Conn R & L ref 4 1/2, 1931	96 1/2	96 1/2	1	1 1/2
101 101 1/2	Norway 5 1/2, 1935	101 1/2	101 1/2	0	61	101 1/2	93 91 1/2	Balt & Ohio 1st 4 1/2, 48 93 1/2	93 1/2	93 1/2	88	100 100 1/2	Con Gas NY deb 5 1/2, 45 100 1/2	100 1/2	100 1/2	1	202 105
103 101 1/2	Do 6 1/2, 1943	103 1/2	102 1/2	-	32	102 1/2	96 96	Do 4 1/2, 1933	96 1/2	96 1/2	166	98 96 1/2	Con Coal Md ref 5 1/2, 70 98 1/2	97 1/2	97 1/2	1	17 1/2
103 102 1/2	Do 6 1/2, 1944	103 1/2	102 1/2	-	31	102 1/2	102 100 1/2	Do ref 5 1/2, Ser A, 35 102 1/2	102 1/2	102 1/2	138	101 101 1/2	Consum Gas, Chi 5 1/2, 38 101 1/2	101 1/2	101 1/2	1	10 103 1/2
97 96 1/2	Do 6 1/2, 1953	97 1/2	97 1/2	0	34	102 1/2	102 100 1/2	Do ref 5 1/2, D, 2000 102 1/2	101 1/2	101 1/2	70	104 103 1/2	Consum Power 5 1/2, 1932 104	103 1/2	103 1/2	1	27
103 102 1/2	Do 6 1/2, 1952	103 1/2	103 1/2	0	40	103 1/2	104 103 1/2	Do 1st 5 1/2, 1948 104 1/2	103 1/2	103 1/2	27	103 102 1/2	Consum Power 5 1/2, 43 103 1/2	102 1/2	102 1/2	1	12
95 90	Norway Mun Hk 5 1/2, 67 93 1/2	93 1/2	93 1/2	0	30	93 1/2	110 100	Do ref 6 1/2, Ser C, 1905 100 1/2	100 1/2	100 1/2	66	100 100	Do 6 1/2, 1946 100	98 1/2	98 1/2	1	29 1/2
92 91 1/2	Norway Hy-EI 5 1/2, 1957 92 1/2	91 1/2	91 1/2	0	76	92 1/2	93 92 1/2	Do P L E&W Va 4 1/2, 41 93 1/2	93 1/2	93 1/2	6	100 100	Crown W Paper 6 1/2, 47 100	99 1/2	99 1/2	1	101
90 88 1/2	Nuremberg 6 1/2, 1952 88 1/2	88 1/2	88 1/2	0	23	88 1/2	103 100 1/2	Do Southern Div 5 1/2, 30 100 1/2	100 1/2	100 1/2	26	100 100 1/2	Cuban Am S col 5 1/2, 31 100 1/2	100 1/2	100 1/2	1	17 1/2
90 86 1/2	ORIENTAL DEV 5 1/2, 38 90	86 1/2	86 1/2	0	120	90	142 132	Barclay Corp 6 1/2, 1940 132	132	132	354	134 134	Do cv 5 1/2, 1930 134	77 1/2	77 1/2	1	32 78
102 100 1/2	Oso 6 1/2, 1955 102 1/2	101 1/2	102 1/2	0	13	102 1/2	98 96 1/2	Do 6 1/2, 1940, ex war 96 1/2	96 1/2	96 1/2	93	96 94 1/2	Cuba R R 1st 5 1/2, 1952 94 1/2	94 1/2	94 1/2	1	17 94
101 100 1/2	Do 5 1/2, 1946 101 1/2	100 1/2	100 1/2	0	8	100 1/2	83 83 1/2	Bangor & Arona 4 1/2, 1951 83 1/2	83 1/2	83 1/2	2	83 81 1/2	Do ref 7 1/2, 1936 81 1/2	81 1/2	81 1/2	1	103
93 92 1/2	Oso Gas & Elec 5 1/2, 63 92 1/2	92 1/2	92 1/2	0	16	92 1/2	92 90 1/2	Beld-Heminyway cv 6 1/2, 39 92 1/2	92 1/2	92 1/2	10	93 91 1/2	Cuba North R 5 1/2, 42 92 1/2	92 1/2	92 1/2	1	66 90
94 93 1/2	PANAMA 5 1/2, 1953 94 1/2	93 1/2	93 1/2	0	85	94 1/2	105 104 1/2	Do 5 1/2, B, 1935 104 1/2	104 1/2	104 1/2	25	104 103 1/2	Cuban-Dom Sugar 7 1/2, 44 103 1/2	103 1/2	103 1/2	1	11 102 1/2
100 100 1/2	Paris-Lyon-Med 6 1/2, 100 100 1/2	100 1/2	100 1/2	0	144	100 1/2	108 107 1/2	Do 5 1/2, C, 1960 107 1/2	107 1/2	107 1/2	29	107 106 1/2	Cuban-Dom T&T 5 1/2, 37 106 1/2	106 1/2	106 1/2	1	90 1/2
104 103 1/2	Do 7 1/2, 1956 104 1/2	103 1/2	103 1/2	0	119	103 1/2	104 102 1/2	Beth Steel ref deb 5 1/2, 42 102 1/2	102 1/2	102 1/2	12	103 102	Cuyamel Fruit 6 1/2, 40 102	102 1/2	102 1/2	1	11 104 1/2
96 94 1/2	Paris Ori Ry 5 1/2, 68 96 1/2	95 1/2	95 1/2	0	30	96 1/2	102 100	Do pur 5 1/2, 1936 101 1/2	100 1/2	100 1/2	20	100 100 1/2	DEL & HUD ref 4 1/2, 43 92 1/2	92 1/2	92 1/2	1	11 104 1/2
103 102 1/2	Paulista Ry 7 1/2, 1942 103 1/2	103 1/2	103 1/2	0	3	103 1/2	104 102 1/2	Do ref 5 1/2, Ser A, 1948 102 1/2	102 1/2	102 1/2	181	104 103 1/2	Do 5 1/2, 1937 103 1/2	103 1/2	103 1/2	1	3
95 93 1/2	Pernambuco 7 1/2, 1947 95 1/2	93 1/2	93 1/2	0	168	95 1/2	100 98 1/2	Bing & Bing 6 1/2, 1950 98 1/2	98 1/2	98 1/2	5	101 100 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
90 88 1/2	Do 7 1/2, 1959 100 1/2	102 1/2	102 1/2	0	206	89 1/2	98 97 1/2	Boatman & Maine 5 1/2, 1967 97 1/2	97 1/2	97 1/2	75	97 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
90 88 1/2	Do 7 1/2, 1961 100 1/2	100 1/2	100 1/2	0	206	89 1/2	98 97 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
130 119	Pirelli 7 1/2, 1952 130 1/2	119 1/2	119 1/2	0	80	119 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
91 89 1/2	Poland 6 1/2, 1940 91 1/2	89 1/2	89 1/2	0	72	91 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
90 88 1/2	Do 7 1/2, 1947 90 1/2	88 1/2	88 1/2	0	143	88 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
90 88 1/2	Do 7 1/2, 1950 90 1/2	88 1/2	88 1/2	0	85	90 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
102 100 1/2	Porto Alegre 7 1/2, 1966 102 1/2	100 1/2	100 1/2	0	24	102 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
100 100 1/2	Prague (Great) 7 1/2, 1962 100 1/2	100 1/2	100 1/2	0	106	100 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
111 106 1/2	Do 7 1/2, 1962 101 1/2	110 1/2	110 1/2	0	10	110 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
104 103 1/2	Do 7 1/2, 1962 104 1/2	103 1/2	103 1/2	0	20	104 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
102 100 1/2	Do 7 1/2, 1962 102 1/2	101 1/2	101 1/2	0	14	102 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
96 94 1/2	Do 7 1/2, 1962 96 1/2	95 1/2	95 1/2	0	10	96 1/2	101 100 1/2	Boatman & N Y 4 1/2, 35 89 1/2	89 1/2	89 1/2	1	92 90 1/2	Do 5 1/2, 1957, stamped 100 1/2	100 1/2	100 1/2	1	5
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## Bond Transactions—New York Stock Exchange—Continued

Range, 1929.										Range, 1929.										Range, 1929.																																																																																	
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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>ARGENTINA:</b>			<b>CUBA:</b>			<b>GERMANY:</b>			<b>HUNGARY:</b>		
1 Argentine 5s, 1954.....	81 1/2	83 1/2	1 Cuba Co. deb. 6s, 1955.....	75	85	1 A. E. G. pre-war (m. 1,000)...	22	24	3 Hungarian Discount & Ex.	15 1/2	17
<b>AUSTRIA:</b>			<b>GERMANY:</b>			<b>HAMBURG-AMERICAN LINE:</b>			<b>ITALY:</b>		
2 Austrian Federal 6s (per kr. 1,000,000).....	9 1/2	10 1/2	2 A. E. G. pre-war (m. 1,000)...	22	24				3 Banca d'Amer d'Italia (un-	6	6 1/2
3 Do.....	9	11	3 Hamburg-American Line.....	31	33				3 Do stamped.....	11 1/2	12 1/2
3 Austrian Treasury 6s (per kr. 1,000,000).....	12	14							<b>CANADIAN BONDS</b>		
<b>BELGIUM:</b>			<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>						Payable, principal and interest, in United States gold coin:		
3 Belg. Restorat'n 5s (1,000 fcs.) 23	24		<b>AUSTRIA:</b>						Key.	Bid.	Offer.
3 Do Premium 5% (1,000 fcs.) 25 1/2	27		3 A. E. G. Union (Austrian-German Gen Elec.) sch. sh.....	4 1/2	5 1/2				1 Alberta 4 1/2s, 1946.....	95	96 1/2
<b>BRAZIL:</b>			<b>FRENCH:</b>						2 Do 5 1/2s, 1939.....	103 1/2	105
Brazil Govt. 4s, 1889 (p. £20).....	56 1/2	58 1/2	3 Nord. R. R. (per share).....	96	100				3 Do 5s, 1948.....	100 1/2	101 1/2
Do 4 1/2s, 1888.....	71 1/2	73 1/2	3 Paris-Lyon-Mediterranean R. R. (per sh.).....	58	61				British Columbia 5 1/2s, 1939.....	94 1/2	96
Do 4s, 1900.....	64	66	3 Union d'Electricite (per sh.).....	49	52				Do 5s, 1949.....	100 1/2	101 1/2
Do 4s, 1910.....	60	62	<b>GERMANY:</b>						Do 5 1/2s, 1939.....	103 1/2	105
Do 5s, 1913.....	72	74 1/2	3 A. E. G. com. (100 rhmks.).....	40 1/2	42 1/2				Calgary 5 1/2s, 1944.....	101	105
Do 5s, 1895.....	72 1/2	74 1/2	3 I. G. Farben (rm. 200).....	117	124				Great Winnipeg Water 5s, 29. 99	100	100
<b>COSTA RICA:</b>			3 Hapag (per rm. 300).....	90	95				Do 5s, 1952.....	99	101
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$1).....	79 1/2	81 1/2	3 Karstadt (rm. 40) ex rts.....	20 1/2	21 1/2				Manitoba 5s, 1944.....	101 1/2	102 1/2
<b>CZECHOSLOVAKIA:</b>			3 North Ger. Lloyd (rm. 40).....	11 1/2	12 1/2				Do 6s, 1946.....	113	114
2 Czech. Premium 4 1/2s (per kr. 1,000).....	28 1/2	30	<b>HUNGARY:</b>						Montreal 5s, 1930.....	100 1/2	102
3 Do.....	28	30	3 Rima Murany Steel (pengo share).....	15 1/2	17				Do 5s, 1952.....	100	103
3 Flour Loan 6s (per kr. 1,000) 28	30		<b>BANK—STOCKS</b>						Do 4 1/2s, 1946.....	96	97
<b>DENMARK:</b>			<b>AUSTRIA:</b>						New Brunswick 5s, 1934.....	99 1/2	100 1/2
Denmark 5s, 1915.....	253	258	3 Bodencredit (sch. sh.).....	14 1/2	15 1/2				Nova Scotia 5s, 1934.....	99	101
Do 3s, 1894.....	160	164	3 Credit Anstalt (per sch. sh.).....	7 1/2	8 1/2				Ontario 4 1/2s, 1949.....	96 1/2	98
<b>FINLAND:</b>			3 Do.....	7 1/2	8 1/2				Do 5 1/2s, 1937.....	103 1/2	105
Finnish Govt. 1958 5 1/2s, (\$ bonds).....	90	90 1/2	3 Lower Austrian Discount (per schilling sh.).....	2 1/2	3 1/2				Ottawa 5s, 1940.....	98	101
Do 6s, 1945 (\$.....)	96	96 1/2	3 Do.....	3 1/2	3 1/2				Regina 5s, 1944.....	98	100 1/2
Do 6 1/2s, 1956 (\$.....)	96 1/2	99	3 Wiener Bank Verein.....	3 1/2	3 1/2				Saskatchewan 5s, 1932.....	99	101
3 Finnish Govt. 1918 (1,000 frms.).....	20	22	3 Mercubank (sch. sh.).....	2 1/2	3 1/2				Do 5s, 1943.....	100	102
<b>FRANCE:</b>			<b>FRANCE:</b>						Do 5 1/2s, 1946.....	106	107 1/2
3 French Govt. 4s, '17 (fs. 1,000) 33 1/2	34 1/2		2 Credit Lyonnais.....	163	165				Toronto 4 1/2s, 1941.....	96	97 1/2
3 Do 5s (Vict.) (per fs. 1,000) 37 1/2	38 1/2		3 Do (per share).....	168	173				Victoria 4 1/2s, 1944.....	92	92
3 French Loan 6s, 'U' 20.....	39 1/2	40 1/2	3 Banque Paris Pays B. & S. (per sh.).....	206	211				Do 5s, 1944.....	98	101
3 French Prem. 5s, 1920.....	41	43	<b>GERMANY:</b>						<b>CANADIAN BANK STOCKS</b>		
3 Do (per 1,000 fs.).....	45	46	3 Bavarian Vereinsbank (100 rm.).....	38 1/2	40				Bank of Montreal.....	412	415
<b>GERMANY:</b>			3 Commerz und Privk. (100 rm.) 46	47 1/2					Bank of Nova Scotia.....	402	403
2 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.).....	32	33 1/2	3 Darmstadter Bank (100 rm.) 65	67					Bank of Toronto.....	275	277
3 Do.....	31 1/2	33 1/2	3 Deutsche Bank (100 rm.).....	39 1/2	41				Canadian Bank of Commerce.....	337	340
2 Do (with draw. rts., rm. 100) 59	62		3 Dresdner Bank (100 rm.).....	39 1/2	41				Natl. Canadian Bk. ex rts.....	184	185
<b>MUNICIPAL—BONDS</b>									Royal Bk. of Canada, ex rts.....	382	385
<b>ARGENTINA:</b>									Dominion Bank, ex rts.....	266	268
Buenos Aires 5s, '15 (£100 pcs.) 85	87								Provincial Bank.....	150	155
Do (£10 pieces).....	77	80									
<b>CZECHOSLOVAKIA:</b>											
2 Carlsbad 4s.....	19	21									
<b>POLAND:</b>											
Warsaw 5s, '21 (1,000,000 mks.) 300	...	...									

# OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			RAILROADS—BONDS—Continued			
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	
Alabama Power 5s, 1951.....	100 1/2	101 1/2	Public Util. Cons. 5 1/2s, 1948.....	94	97	Little (A. E.) 7s, 1942.....	73	78	Do adj. 5s, 1967.....	102	104	
Do 5s, 1968.....	99 1/2	99 1/2	Do 6s, 1938.....	94 1/2	98	Loew's New Bro. Prop. 1st			N. Y. Central rfdg. 5s, 2013.....	105	107	
Appalachian Pr. 1st 5s, 1941.....	100	101	Do 6 1/2s, 1948.....	100		6s, 1945.....	98 1/2	100	N. Y. & G. Lake 5s, 1946.....	92	97	
Asso. Tel. Util. 5s, 1942.....	91	94	Puget Sound P. & L. 5 1/2s, '49, 101 1/2	102 1/2		Merchants Refrg. 6s, 1937.....	99		N. Y. N. H. & H. 6s, 1940.....	104	106	
Do 6s, 1947.....	99	103 1/2	Sao Paulo Tramway & P. 5s, 1929.....	98 1/2		N. Orleans G. N. R. 5s, '55, 81	83		Nor. Pac. rfdg. 5s, 2047.....	104	106	
Broad River Power 5s, 1954.....	96	97	St. Paul Gas Lt. 5s, 1944.....	100 1/2	102	N. Y. & Hoboken F. 5s, 1946.....	93	95	Phila. & Read. Coal 5s, 1973.....	89	91	
California Pwr. 6s, 1931.....	98		San Diego G. E. 5s, 1947.....	101 1/2	102 1/2	N. Y. Shipbuilding 5s, 1946.....	90	93	Reading 4 1/2s, 1997.....	96	98	
Car. Georgia 6 1/2s, 1932.....	98	101	Do 6s, 1947.....	103 1/2		4 Oil Lease Develop. 8s, 1931.....	65		St. L.-San Fran. pr. 5s, 1950.....	86	88	
Cen. Gas & El. 1st 5 1/2s, 1946.....	96		St. Jos. Ry. Lt. & Pr. 5s, '37, 95 1/2	97		Pierce, Butler & Pierce 6 1/2s, 1942.....	84	89	Seaboard Air Line 6s, 1943.....	74	76	
Cent. Atl. States Svc. 6s, '43.....	97 1/2	97 1/2	South. Cal. Edison 5s, 1939.....	102	102 1/2	Pictorial Review 6 1/2s, 1939.....	103	105	So. Pac. S. F. Term. 4s, 1950.....	80	80	
Col. Cent. Power 1st 5 1/2s, '46.....	98	100	Do 5 1/2s, 1941.....	105	105 1/2	Pompeian Corp. 6 1/2s, 1940.....	97	100	Union Pacific 5s, 1962.....	103	105	
Col. Power 1st 5s, 1953.....	102 1/2	103 1/2	St. Jersey C. & Tr. 5s, '53.....	102		Ritter Dental 6 1/2s, 1936.....	102 1/2	104	Western Pacific 5s, 1946.....	96	99	
Col. (S. C.) G. & E. 5s, 1936.....	99	100 1/2	Stand. G. & El. 6s, 1935.....	99 1/2	101	Securities Co. of N. Y. 4s.....	61	64	<b>JOINT STOCK LAND BANKS—BONDS</b>			
Columbus E. Power 6s, 1947.....	104		Do 6 1/2s, 1935.....	100 1/2	102	Sixty-one Bway. 1st 5 1/2s, '50.....	97 1/2	100	Atlanta of Atlanta (Ga.) 5s, 1955-35.....	90	97	
Cons. Gas N. J. 5s, 1936.....	98 1/2	100 1/2	Tampa Electric 5s, 1933.....	100		Southern Ind. Ry. 4s, 1951.....	81 1/2	83	California of San Francisco (Cal.) 5s, 1955-35.....	97	100	
Do 5s, 1935.....	97		United Elec. of N. J. 4s, 1949.....	91 1/2	93 1/2	Southern Ice & Util. 6 1/2s, '32, 98 1/2	101	101	Chicago of Chicago (Ill.) 5s, 1963-33.....	70	75	
Cons. Trac. 5s, 1933.....	84	85 1/2	Wis. Minn. & S. 5s, '41, 101	102		Do 6s, 1946.....	95	99	Dallas of Dallas (Texas) 5s, 1949-38.....	94	98	
Dallas Gas 6s, 1941.....	103 1/2	103 1/2	Wiscon. Pub. Serv. 1st 5s, '42, 101	102		Std. Textile Prod. 1st 6 1/2s, '42, 95	96	96	Des Moines (Iowa) 5s, 1963-33.....	78	83	
Elec. Pub. S. 6s, '41, Ser. A.....	97 1/2	101	Do 1st & ref 5 1/2s, 1958.....	103	104	Toledo Term. R. R. 4 1/2s, '57, 94	96	96	First Carolina, Columbia (S. C.) 5s, 1954-34.....	78	81	
Do 6s, 1941, Ser. B.....	97 1/2	101	Do 1st ref. 6s, 1952.....	105	106	Tulip Cup 6s, 1932.....	99	101	First Texas of Houston (Tex.), 1965-35.....	92	98	
Do 1st lien Ser. C 5 1/2s, '42, 95	98 1/2		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			United P. O. 5s, 1965.....	97	100	Freemont (Neb.) 5s, 1954-34.....	92	96	
Do deb. 6s, Dec. 1, 1938.....	94 1/2	98	Abbott's Dairies 6s, 1942.....	99 1/2	101	U. S. Finishing 5s, 1929.....	98	101	Greenbelt of Covington (Va.) 5s, 1965-35.....	84	99	
Do deb. 6s, April 1, 1937.....	94 1/2	98	Adams Express 4s, 1947.....	80	84	U. S. Steel 5s, 1951.....	111	111	Lincoln of Lincoln (Neb.) 5s, 1953-33.....	95	98	
El Paso El. 5s, 1950.....	100	101	American Meter 6s, 1946.....	102	102	Utah Fuel 5s, 1931.....	96 1/2	99	Louisville of Louisville (Ky.) 5s, 1953-33.....	95	100	
Gal.-Houston 5s, 1954.....	99	102	American Pipe & Fdry. 6s, '28, 100	101		Van Ess 5 1/2 conv. bonds.....	107	107	New York of N. Y. 5s, 1955-35.....	93	98	
Gas & Elec. of Ber. 5s, 1949.....	102	106	American Tobacco 4s, 1951.....	87	87	Ward Bak. Co. 1st 6s, 1937.....	103	100	Pacific Coast of Portland 5s, 1954-34.....	96	100	
Greenwich W. & G. 5s, 1952.....	95 1/2	97	American Type Fdry. 6s, 1937.....	102 1/2	104	Willow Brook Dairy 6s, '43, 98	100	100	San Antonio (Tex.) 5s, 1955-35.....	93	97	
Houston El. 1st 6s, 1933.....	95	97	Am. Wire Fab. 1st 7s, 1942.....	94	97	Woodward Iron 5s, 1952.....	90	92	St. Louis (Mo.) 5s, 1954-34.....	93	96	
Hudson Co. Gas 5s, 1940.....	102	106	Andian Natl. Corp. Ltd. 6s, 1940, without warrants.....	101 1/2	101 1/2	<b>FEDERAL LAND BANKS—BONDS</b>			1954-34.....	96	100	
Jedania Service 5s, 1950.....	96	97 1/2	Bear Mountain-Hudson River			The securities listed below are inter-changeable coupon or registered bonds:			San Antonio (Tex.) 5s, 1955-35.....	93	97	
Jordan Pub. Serv. 5s, 1954.....	96	97 1/2	Edge 7s, 1963.....	105	107	4.....	Nov., 1957-37.....	93 1/2	95	St. Louis (Mo.) 5s, 1954-34.....	93	96
Jersey Cent. P. & L. 5 1/2s, '45, 100 1/2	101 1/2		Biltmore Com. 1st 7s, 1934.....	100	103 1/2	4 1/2.....	May, 1958-37.....	93 1/2	95	Union of Detroit 5s, 1954-34.....	96	100
Jersey City, Hob. & P. 4s, '49, 51	53		Boston & Alb. R. R. 5s, 1963.....	105		4 1/2.....	July, 1956-36.....	97	97 1/2			
Los Ang. G. & E 1st 5s, 1961.....	100 1/2	101 1/2	Boston & Me. R. R. 4 1/2s, 1929.....	99		4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Do 5s, 1962.....	103 1/2	104	Do 6s, 1933.....	101 1/2	103	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Do 6s, 1942.....	106 1/2	109 1/2	Chapin-Sacks 7s, 1934.....	94		4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Louisville G. & E. 5 1/2s, 1954.....	103 1/2	103 1/2	Chi. Art. Ice Co. 1933.....	95		4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Minneapolis Gen. El. 5s, 1934.....	100 1/2	100 1/2	Chi. Clock 4s, 6s, 1961.....	98	92	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Mich. Pub. Ser. 5s, 1947.....	94	95 1/2	Clyde Steamship 5s, 1931.....	98	100	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Missouri Pub. Ser. 5s, 1947.....	95	96 1/2	Consol. Coal 4 1/2s, 1934.....	87 1/2	89 1/2	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Mo. P. & L. 1st 5 1/2s, 1955.....	100	102	Consol. Mach. Tool 1st 7s, '42, 62	66		4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Mountain Stea Pr. 1st 5s, 1938.....	97 1/2	99 1/2	Consol. Tobacco 4s, 1951.....	103		4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Do 1st 5s, 1938.....	100 1/2	103 1/2	Cont. Motor Co. 8s, 1939.....	101 1/2	106	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Municipal Gas (Tex.) 5s, 35-100	103 1/2	105	Crew Levick 6s, 1931.....	99 1/2	101	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Newark Con. Gas 5s, 1948.....	103	105	Equit. Off Bldg. deb. 5s, '52, 94 1/2	94 1/2		4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Newark Passenger Ry. 6s, 40, 96			Fink (A.) & Sons, 6 1/2s, 1942.....	99	100	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
New Brunswick Pr. 6s, '37, 95			Fisk Tire Fab. 6s, 1935.....	96 1/2	98	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
North Ont. Lt. & P. 6s, 1946.....	102 1/2	104 1/2	Hoboken Ferry 5s, 1942.....	96		4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Northern Texas El. 5s, 1940.....	79	75	Hoe (R.) 7 1/2 notes, 1934.....	59	80	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
No. Util. 6s, 1943.....	83 1/2	94	Int. Salt 5s, 1951.....	80	83	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Do 6 1/2s, 1943.....	94	99	Journal of Com. 6 1/2s, 1937.....	104	107	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Okla. G. & El. 1st 5s, 1950.....	99 1/2	101	Kern (Geo.), Inc. 6s, 1937.....	98	100	4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Do deb. 6s, 1941.....	101 1/2	112 1/2				4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Pac. G. & El. ref. 6s, 1941.....	111 1/2	112 1/2				4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Do 6 1/2s, 1952.....	104 1/2	105 1/2				4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Pac. Lt. & E. 5s, 1942.....	104 1/2	104 1/2				4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Paterson Ry. 5s, 1914.....	61	64				4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Power Sec. Corp. 6s, 1945.....	94	99				4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Do income 6s, 1949.....	88	94				4 1/2.....	Jan., 1957-37.....	97	97 1/2			
Public Light & Pwr. 5s, 1945.....	93	95				4 1/2.....	Jan., 1957-37.....	97	97 1/2			



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## OPEN MARKET—DOMESTIC SECURITIES

## BANK—STOCKS

Key.	Bid.	Offer.
American Union Bank.....	235	245
Bank of America.....	191	194
Bank of Yorktown.....	260	275
Bank of U. S. units.....	223	228
Bedford National.....	194	204
Bensonhurst National.....	140	170
Bryant Park.....	275	375
Central National.....	198	204
Chase.....	388	393
Chatham Phoenix.....	650	660
Chelsea Exchange.....	420	430
Do new, w. i.....	107	111
Chemical National.....	1,115	1,130
Continental Amer. Bk. Shrs.....	16	18
Colonial.....	1,400	
Corn Exchange ex rts.....	795	805
Do rts.....	102	105
Fifth Avenue.....	2,200	2,300
First National, New York.....	5,150	5,225
Flatbush National.....	215	220
Fordham National.....	245	
Franklin Bancshares.....	14	14 1/2
Globe Exchange.....	345	
Grace.....	600	
Hanover.....	780	800
Harriman National.....	885	910
Lebanon.....	245	265
Liberty National.....	287	293
Mechanics Bank, Brooklyn.....	535	545
Nassau Bank.....	645	660
National City ex rts.....	1,390	1,410
Do rights.....	102	105
Do new.....	255	268
National Park.....	890	910
National of Yorkville.....	245	265
Penn Exchange Bank.....	174	180
Public National stpd.....	239	243
Seaboard National.....	845	
Seward National.....	151	155
Sixth Avenue.....	185	200
Straus National.....	315	340
Textile, new.....	74	80
Trade Bank.....	305	325

## BOSTON BANK STOCKS

American Trust Co.....	460
Atlantic National.....	306
Beacon Trust.....	300
Boston National.....	201 1/2
Boston Safe Dep't. & Trust.....	510
Exchange Trust Co.....	215
First National.....	500
Merchants National.....	455
National Rockland.....	440
National Shawmut.....	318
New England Trust Co.....	500
Old Colony Trust.....	501
Second Natl. Bank.....	440
U. S. Trust Co.....	425

## CHICAGO BANK STOCKS

Bank of America.....	600
Central Trust Co. of Illinois.....	618
Chicago Trust Co.....	543
Contl. Natl. Bank & Tr. Co.....	706
First National Bank.....	1,290
Forman National.....	994
Harris Trust & Savings.....	1,100
Illinois Merchants Trust.....	1,400
Natl. Bk. of the Republic.....	241
Northern Trust Co.....	945
Peoples Trust and Sav. Bk.....	475
State Bank of Chicago.....	802
Union Bank of Chicago.....	475
Union Trust.....	965

## DETROIT BANK STOCKS

American State Bank.....	300
Bankers Trust.....	280
Bank of Detroit.....	225
Detroit & Security Trust Co.....	580
First National.....	535
Fidelity Trust.....	500
Highland Park Trust.....	330
Merchants National.....	325
Peninsular State.....	390
Peoples Wayne County.....	810
Union Commerce Invest.....	550

## PHILADELPHIA BANK STOCKS

Central.....	890
Corn Exchange, new.....	195
Do rts.....	48
First.....	575
Manayunk-Quaker City.....	590
Market Street.....	610
Northwestern.....	980
Penn.....	855
Philadelphia.....	895
Southwark.....	440
Tenth.....	430
Trademans.....	580

## INSURANCE—STOCKS

Aetna C. & S.....	1,575
Aetna Fire.....	790
Aetna Life.....	1,250
American Equitable.....	37 1/2
Amer. Mine Owners Casualty.....	29
American Reserve Ins.....	91
American Reinsurance.....	92
Automobile.....	650
Baltimore & American, new.....	48
Brooklyn Fire.....	125
Camden Fire.....	37
Carolina.....	48
City of New York.....	700
Chicago.....	17
Commonwealth.....	700
Conn. G. Life.....	2,050
Cosmopolitan Fire.....	28
Eagle Fire.....	94
Fidelity & Casualty.....	130
Firemen's.....	44
Franklin Fire.....	455
Glens Falls.....	65
Globe & Rutgers, new.....	1,550
Great American.....	52
Hanover.....	86
Hartford.....	890
Hartford S. B.....	910
Hudson Casualty.....	9
Importers & Exporters.....	110
Lloyd's P. G.....	300
Maryland Casualty.....	162
Mass. Bond.....	650
Merch. Mfrs. Fire.....	24
Merch. F. A. new.....	130
Milwaukee Mechanics.....	45
Missouri State Life, ex rts.....	87
National Liberty, new.....	30
National Union.....	410
New Brunswick Fire.....	50

## INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
New Hampshire.....	630	650
New Jersey.....	70	75
New York Fire.....	23	25
Niagara.....	155	165
North River.....	415	425
Northern.....	145	
Pacific Fire.....	170	180
People's National Fire, new.....	35 1/2	37
Phoenix.....	970	990
Preferred Ac.....	530	560
Prov. Wash.....	900	915
Public Fire.....	31	31 1/2
Reliance Cas N. J. \$5, new.....	12	13
Republic Fire (Pitt.).....	42	46
Rhode Island.....	350	365
St. F. & M.....	215	225
Security.....	128	135
Springfield, ex rts.....	220	230
Stuyvesant.....	370	400
Sylvania Fire.....	32	35
Transportation Indemnity.....	19	22
Transportation Reinsurance.....	19	22
Travelers.....	1,875	1,900
United States Casualty.....	455	475
United States Fire.....	125	135
Westchester Fire.....	93	96

## INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
Am. Fdrs. Corp. com.....	84 1/2	85
Do rts.....	2.20	2.40
Do 6% pf.....	44 1/2	47 1/2
Do 7% pf.....	49 1/2	52 1/2
American Investors, E.....	15 1/2	16
Bankers Inv. Tr. of Am. com.....	14 1/2	15
Do units.....	32 1/2	35 1/2
Bankers Sec. of Am. com.....	16 1/2	17 1/2
Bankstocks Corp. of Md. B.....	7 1/2	8 1/2
British Type Investors, Cl. A.....	53	54
Diversified Trustees.....	25 1/2	26 1/2
Do Series B.....	27 1/2	28 1/2
Eastern Bankers com.....	27 1/2	28 1/2
Do units.....	145	151
Fed. Capital Corp. 6% cum.....	Interested	
Do pf, w. w.....	Interested	
Do com.....	51	54
Fixed Trust Shares.....	22 1/2	23 1/2
Greenway Corp. com.....	21 1/2	23 1/2
Do pr, w. w.....	53 1/2	55 1/2
Guardian Invest. Corp. (Del.).....	20	23
Do 6%.....	95	100
Do \$3 units.....	45	50
Incorporated Equities.....	94 1/2	97
Incorporated Investors.....	28 1/2	29 1/2
Insurancshires, A, 1927.....	28 1/2	30 1/2
Do C, 1927.....	31	32 1/2
Do F, 1927.....	26	27 1/2
Do H, 1927.....	26	27 1/2
Do I, 1927.....	22 1/2	24 1/2
Inter-Continent Capital Corp.....	59	60
Investment Trust, A.....	18	18 1/2
Do B.....	17 1/2	18
Investment Trust Associates.....	48 1/2	49 1/2
Intl. Secs. Corp., A, com.....	64 1/2	67 1/2
Do B com.....	35 1/2	38 1/2
Do 6% pf.....	90	94
Investment Co. of Am. 7% pf.....	96	102
Do com.....	50	52
Do units.....	165	
Investment Tr. of N. Y.....	12 1/2	13 1/2
Joint Investors conv. pf.....	104	107
Do pf.....	90	
Joint Sec. Corp. Ser. B units.....	52	54 1/2
Massachusetts Investors.....	121	
Metals & Mining Shares units.....	71	73
Mohawk Invest.....	135	137
Mutual Invest.....	12	13
Oil Shares, Inc.....	83	87
Petroleum Industries, Inc.....	73	75
Prudential Investors, Inc.....	27	28
Railways Equities Corp., B.....	23 1/2	26 1/2
Do com.....	20	
Reynolds Invest. Corp., A.....	134	138
Do pf, A.....	185	190
Second Intl. Sec. pf.....	54	57
Do A, com.....	45	48
Do B, com.....	25	28
Southern Bond & Share Cl A.....	31	33
com. allot. ctf.....	50	52
Do pf \$3 allot. ctf.....	39	41
Standard Investing Corp.....	36 1/2	37 1/2
Sterling Sec. Corp. units.....	131 1/2	134 1/2
United Inv. Assur. Tr. Fdrs. sh.....	15 1/2	17
U. S. Shares Corp. Com. St.....	14 1/2	15 1/2
Tr. Series A1.....	14 1/2	
Do Com. St. Tr. Ser. A.....	14 1/2	
Do Bk. St. Tr. Ser. A1.....	31 1/2	
Do Bk. St. Tr. Ser. C2.....	32 1/2	
Do Bk. St. Tr. Ser. C3.....	25 1/2	28 1/2
Do Canadian Bk. St. Tr.....	18 1/2	
Ser. D.....	18 1/2	
U. S. & British Intl. pf.....	41	44
Do A.....	38	42
Do B.....	Interested	

## PUBLIC UTILITIES—STOCKS

Key.	Bid.	Offer.
Am. Comwilt. Fr. 6 1/2% pf.....	90	93
Arkansas Pwr. & Lt. 7% pf.....	106	107
Asso. Gas & Elec. pf. (5).....	94	96
Do (6).....	101	102
Do (6 1/2).....	101	103
Do (7).....	103	105
Atl. City Elec. pf. (8) & Elec.....	30	32
Augusta A. R. R. & Elec.....	80	85
Do 6% pf.....	102 1/2	105
Binghamton L. H. & P. pf. (6).....	102 1/2	105
Birmingham Wat. W. 7%.....	103 1/2	107
Broad River Power 7% pf.....	104	106
Carolina P. & L. 7% pf.....	109 1/2	111
Cent. Ark. Ry. & L. pf. (7).....	102	105
Cent. Maine Power 7% pf.....	106	109
Do 6% pf.....	97	99
Cent. P. & L. pf. (7).....	105 1/2	106 1/2
Cities Service com.....	90 1/2	91
Do pf.....	97 1/2	98 1/2
Do pf B.....	92	
Do pf BB.....	45	
Do Bankers.....	45	
Cleve. Elec. Ill., new.....	78	81
Do 6% pf.....	110 1/2	113
Col. Elec. & Power.....	67	69
Col. Ry. P. & Lt. pf. B (6 1/2).....	104 1/2	106 1/2
Do pf. (6).....	106 1/2	108 1/2
Do (6).....	106 1/2	108 1/2
Conn. Lt. & Power 7% pf.....	115	118
Do 8% pf.....	119	122
Cons. Traction (4).....	57	60
Consumers Pow. 6% pf.....	104 1/2	106
Do 6.60% pf.....	104 1/2	106
Dallas Pow. & Light 7%.....	110 1/2	112 1/2
Dayton Power & Lt. 6% pf.....	109	111
Derby Gas & Elec. 7% pf.....	97	99

## PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Duluth Gas & Elec. pf.....	96	97
Eastern Texas Elec. pf.....	107	109
Elec. Investors pf. (6).....	98 1/2	99 1/2
Erie Railways.....	4 1/2	5 1/2
Do 7% pf.....	59	65
Fort Worth Pow. & Lt. 7% pf.....	114	116
Galveston Houston Elec.....	25	27
Gas & Elec. Bergen (5).....	60	
Gen. Gas & Elec. cifs.....	31	32
Hudson County Gas (8).....	147	
Idaho Pow. pf.....	107 1/2	109
Illinois Pow. & Lt. 6% pf.....	96	99
Inland Pwr. & Lt. 7% pf.....	95	98
Interstate Pwr. 7% pf.....	98 1/2	97 1/2
Indiana P. & Lt. pf.....	97	99
Jersey Cent. P. & L. 7%.....	103 1/2	105
Kansas Gas & Elec. 7% pf.....	109	
Kentucky Sec. (5).....	150	170
Do pf. (6).....	85	90
Kings County Light 7%.....	112	114
Lake Sup. Dis. Pw. 7% pf.....	100	
Long Island Light, new (3).....	50	52
Los Angeles G. & E. 6% pf.....	107 1/2	108 1/2
Met. Edison pf. (6).....	104 1/2	106
Do pf. (7).....	105	110
Mississippi River Pwr. 6% pf.....	107 1/2	109 1/2
Missouri Pub. Service pf.....	96	98
Mountain States Pr.....	16	
Nassau & Suffolk Light 7% pf.....	107	110
Nebraska Pow. 7% pf.....	112	
Newark Consolidated Gas (5) 97	103 1/2	107 1/2
New Jersey Pw. & Lt. 6% pf.....	101 1/2	103 1/2
New Orleans Pub. Ser. 7% pf.....	101 1/2	103 1/2
N. Y. Steam Corp.....	440	440
Northern N. Y. Util. 7% pf.....	107	107 1/2
North Penn. 6% pf.....	102	102 1/2
Do 7% pf.....	106	107
North Texas Elec.....	16	18
Do 6% pf.....	30	40
Ohio Public Service pf. (7).....	110 1/2	112
Ohio River Edison pf. (7).....	105 1/2	107 1/2
Oklahoma Gas & Elec. 7% pf.....	111	113
Penn. Power & Light pf. (7).....	109 1/2	110 1/2
Penn. Ohio P. & L. 6% pf.....	100	102 1/2
Do 7% pf.....	108	111
Roch. Gas & Elec. 7% pf.....	107	109
Do pf. C (6).....	103 1/2	105
Sioux City G. & E. 7% pf.....	102	105
Southern N. Y. Util. 7% pf.....	107	107 1/2
South Jersey G. E. & T. (8).....	153	
So'west Gas Util. 6 1/2% units.....	97 1/2	
Tenn. Elec. Pow. 7% pf.....	106 1/2	108 1/2
Texas Pow. & Lt. 7% pf.....	114	116
Tide Water Pow. 8% pf.....	111	
Toledo Edison 7% pf.....	109	111
Un. G. & E. N. Y. 6% pf.....	65	75
Un. G. & E. Conn. pf. (6).....	92 1/2	95
Un. Corp. com.....	60	61
Do units.....	102	104
Utah Pow. & Lt. pf. (7).....	109 1/2	111
Utica Gas & Elec. pf.....	106	108
Wash. Ry. Elec. com. (7).....	525	600
Do pf. (5).....	98 1/2	99 1/2
Western States G. & E.....	99	103
Do pf. (7).....	99	103

## RAILROADS—STOCKS

Key.	Bid.	Offer.
Alabama Great S. ord.....	151	157
Do pf.....	151	157
Chi., Burlington & Quincy.....	240	260
Chi., Indianapolis & L. com.....	134	142
Do pf.....	75	80
Ch. N. O. & T. P. com.....	450	450
Cleveland & Pittsburgh 7%.....	78	81
Do 4%.....	45	48
Hocking Valley.....	440	450
Ill. Central leased lines.....	79	82
Joliet & Chicago.....	134	
M. St. P. & S. M. leased in.....	65	67
Mobile & Birmingham pf.....	78	84
Morris & Essex.....	84	
N. Y., Lack. & West.....	107	111
New York & Harlem.....	350	360
Pitts. Ft. W. & Chi.....	145	152
Do pf.....	154	160
Rensselaer & Saratoga.....	138	143
St. Louis Bridge 1st pf.....	118	123
Do 2d pf.....	59	63
Tunnel R. R. of St. Louis.....	118	123
United N. J. R. R. & Canal.....	220	230
Virginian Ry.....	150	160

## AERONAUTICAL STOCKS

Aeromarine-Klemm	9	11
Aeromarine Indus.	20	20 1/2
Air Investors	16	18
Do pf.	36 1/2	39
Do warrants	10 1/2	12
Airstocks, Inc.	44	46
American Eagle Air	14 1/2	16
American Airports	50	60
Central Airport	9	13
Cessna Aircraft	18	20
Curtiss Assets	28	33
Curtiss-Reid Aircraft	16	18
Do pf.	22	22
Curtiss-Robertson	130	140
Fokker Aircraft 1st pf.	19	22
Heywood Starter	7	9
Lockheed Air	18	20
Kreider-Reisner	50	57
Mahoney Ryan	12	22
Mohawk Aircraft	12	16
Mdo Aircraft	8	13
Do pf.	35	45
Moth Aircraft units	18	21
Stearman Air	120	130
Swallow Airplane	11	13
Swift Aircraft Co.	30	40
United Aircraft & Tran.	88	89 1/2
Do pf.	71	71
U. S. Transport	12	14 1/2
Warner Aircraft	200	220
Do new	21	22 1/2
Western Air Exp., new	42 1/2	45



## Transactions of the New York Curb Market

For Week Ended Saturday, January 26

With Closing Prices Wednesday, January 30

Range, 1929.						Range, 1929.						Range, 1929.					
High.	Low.	Last.	Ch'ge.	Sales.	Wed.'s Close.	High.	Low.	Last.	Ch'ge.	Sales.	Wed.'s Close.	High.	Low.	Last.	Ch'ge.	Sales.	Wed.'s Close.
23 1/2	18 1/2	ACETOL PR. A (2.40)	23	21 1/2	1	1,000	12 1/2	11 1/2	Cent States Elec (11)	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	1,000	1,000
19 1/2	18 1/2	Acoustic Prod	19 1/2	18 1/2	1	1,000	10 1/2	9 1/2	Do conv pf (4)	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	1,000	1,000
4 1/2	4 1/2	Aero Sup M. (1.30)	4 1/2	4 1/2	1	1,000	10 1/2	9 1/2	Do pf (6) with war.	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	1,000	1,000
4 1/2	4 1/2	Do B	4 1/2	4 1/2	1	1,000	2 1/2	2 1/2	Do war	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	1,000
4 1/2	4 1/2	Agfa Ansco	4 1/2	4 1/2	1	1,000	11 1/2	11 1/2	Do pf (7)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	1,000
80 7/32	73 1/2	Do pf	80 7/32	73 1/2	1	1,000	80 1/2	80 1/2	Do pf ex war (6)	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,000	1,000
150 1/4	144 1/4	Ala Gt South (17)	150 1/4	144 1/4	1	1,000	14 1/2	14 1/2	Centrifugal Pipe (60)	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	1,000
30 1/2	30 1/2	Alles & Fisher (2)	30 1/2	30 1/2	1	1,000	7 1/2	7 1/2	Checker Cab Mfg	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	1,000
1 1/2	1 1/2	Allied Packers	1 1/2	1 1/2	1	1,000	40 1/2	40 1/2	Chain Stores Stock	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,000	1,000
8 7/8	8 7/8	Do prior pf	8 7/8	8 7/8	1	1,000	42 1/2	42 1/2	Charles (12)	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,000	1,000
2 1/2	2 1/2	Do senior pf	2 1/2	2 1/2	1	1,000	14 1/2	14 1/2	Chesbrough Mfg (16)	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	1,000
1 1/2	1 1/2	Allison Drug Sts. A	1 1/2	1 1/2	1	1,000	100 1/2	100 1/2	Childs Co (7)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	1,000
1 1/2	1 1/2	Do B	1 1/2	1 1/2	1	1,000	4 1/2	4 1/2	Chief Cons	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	1,000
5 1/2	5 1/2	Alpha Port Cem (3)	5 1/2	5 1/2	1	1,000	10 1/2	10 1/2	Cities Svc P & L pf (7)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
18 1/2	18 1/2	Alum Co of America	18 1/2	18 1/2	1	1,000	10 1/2	10 1/2	Do pf (6)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
10 1/2	10 1/2	Do pf (6)	10 1/2	10 1/2	1	1,000	8 1/2	8 1/2	City Radio Stores	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	1,000
15 1/2	15 1/2	Aluminum Ltd	15 1/2	15 1/2	1	1,000	30 1/2	30 1/2	City Fuel (3)	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	1,000
13 1/2	13 1/2	Am Beverage Corp	13 1/2	13 1/2	1	1,000	3 1/2	3 1/2	City March & T (1.60)	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	1,000
17 1/2	17 1/2	Am Arch Co (4)	17 1/2	17 1/2	1	1,000	2 1/2	2 1/2	Clark Lighter A (2.40)	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	1,000
50 1/2	50 1/2	Amer Bakeries	50 1/2	50 1/2	1	1,000	31 1/2	31 1/2	Club Alum Unit (2)	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,000	1,000
21 1/2	21 1/2	Am Coal & Coke (5)	21 1/2	21 1/2	1	1,000	11 1/2	11 1/2	Cohn-Hall Marx (2)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	1,000
12 1/2	12 1/2	Am Brown-Bov	12 1/2	12 1/2	1	1,000	45 1/2	45 1/2	Colt's Pat Firearms (2)	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	1,000
25 1/2	25 1/2	Am Chain	25 1/2	25 1/2	1	1,000	10 1/2	10 1/2	Colt's Pat Firearms (2)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
142 1/2	140 1/2	Am Cigar Co (8)	142 1/2	140 1/2	1	1,000	11 1/2	11 1/2	Colony (2)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	1,000
11 1/2	11 1/2	Am Colorty (2)	11 1/2	11 1/2	1	1,000	10 1/2	10 1/2	Colony (2)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
21 1/2	21 1/2	Am Com Pwr. A	21 1/2	21 1/2	1	1,000	24 1/2	24 1/2	Comstock Tunnel	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	1,000
37 1/2	37 1/2	Do B	37 1/2	37 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
9 1/2	9 1/2	Do war	9 1/2	9 1/2	1	1,000	24 1/2	24 1/2	Comstock Tunnel	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	1,000
20 1/2	20 1/2	Do B	20 1/2	20 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	1,000
22 1/2	22 1/2	Do B	22 1/2	22 1/2	1	1,000	10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	



[illegible]



[illegible]

## Continued from Page 281

8. That attached hereto and made a part hereof, marked Exhibit "O," is a

12. That attached hereto and made a part hereof, marked Exhibit "S," is a true and correct statement showing the sources of distributable income, classifying the same as income arising from cash dividends, stock dividends, rights, or income arising from profits on the

16. That attached hereto and made a part hereof, marked Exhibit "W," is an appointment by the applicant company of the (proper statutory officer) as the attorney in fact of applicant company for the service of process. (Required on all applications by issuers which are foreign corporations.)

## Dividends Declared and Awaiting Payment

Continued from Page 291

## MISCELLANEOUS

Company.	Rate.	Per. Pay- able.	Hdqs. of Record.
Do .....	35c	Q June 10	May 31
Do .....	5c	Ex. June 10	May 31
Do .....	35c	Q Sep. 10	Aug. 31
Do .....	5c	Ex. Sep. 10	Aug. 31
Do .....	35c	Q Dec. 10	Nov. 30
Do .....	5c	Ex. Dec. 10	Nov. 30
V. O. C. Holding Ltd.	20	—	—
Westfield Mfg.	37½c	Q Feb. 15	Jan. 31
Do .....	5c	Ex. Feb. 15	Jan. 31
White (J. G.) Co. pf.	1½	Q Mar. 1	Feb. 15
White (S.S.) Dental Mfg.	1½	Q Feb. 1	Jan. 23
Do .....	5c	Ex. Feb. 1	Jan. 23
Whitner .....	1	Q Apr. 1	Mar. 20
Do .....	\$1	Ex. Apr. 1	Mar. 20
Do pf.	1½	Q Apr. 1	Mar. 20
Winsted Hosiery	2½	Q Feb. 1	Jan. 15
Do .....	2½	Q Feb. 1	Jan. 15
Do .....	2½	Q May 1	Apr. 15
Do .....	½	Ex. May 1	Apr. 15
Do .....	2½	Q Aug. 1	July 15
Winter (Ben) Inc.	\$1.25	Q Feb. 15	Jan. 15
Wolv. Portland Cement.	1½	Q Feb. 15	Feb. 3
Yeapler Corp. pf.	75c	Q Feb. 1	Jan. 28
Zonite Products	25c	Q Feb. 15	Feb. 3



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 26

Boston				Boston—Continued				Detroit				Philadelphia			
STOCKS.				STOCKS.				INDUSTRIALS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
200 Adventure	25 1/2	25 1/2	25 1/2	12,700 Sterling Sec.	37 1/2	34 3/4	36 1/2	4,017 Airway Elec App.	41 1/2	37 1/2		11,705 Almar Stores	84 1/2	83 1/2	84 1/2
1,905 Aero Under	39 1/2	37 1/2	37 1/2	502 Sullivan Machine	35 1/2	34 1/2	35 1/2	10 Do pf.	103 1/2	103 1/2		8,881 American Stores	93 1/2	90 1/2	91 1/2
5,710 Alles & Fish	37 1/2	35 1/2	35 1/2	275 Sup & Bos	30 1/2	29 1/2	30 1/2	1,340 Alloy Steel units	33 1/2	33 1/2		35 Bankers Sec.	200 1/2	200 1/2	200 1/2
240 Amer Brit & C	20 1/2	19 1/2	19 1/2	499 Swift & Co.	138 1/2	130 1/2	137 1/2	1,310 Do A	16 1/2	15 1/2		2,800 Do pf.	63 1/2	60 1/2	60 1/2
20 Do pf.	100 1/2	100 1/2	100 1/2	384 Swift International	35 1/2	33 1/2	35 1/2	1,149 Do B	29 1/2	27 1/2		2,800 Do 2 1/2% id.	18 1/2	17 1/2	17 1/2
5,902 Amer Cit P & L	60 1/2	63 1/2	66 1/2	21,765 Tri Cont.	32 1/2	29 1/2	30 1/2	1,790 Automotive Fan & Bearing	14 1/2	13 1/2		1,214 American Tel & Tel.	93 1/2	91 1/2	91 1/2
8,901 Amer Founders	87 1/2	83 1/2	84 1/2	389 Torrington	82 1/2	79 1/2	80 1/2	1,775 Baldwin Rubber units	46 1/2	46 1/2		813 Bell Tel of Pa.	117 1/2	116 1/2	117 1/2
375 Amer Pneu	3 1/2	2 1/2	2 1/2	34,471 Tower Mfg.	10 1/2	8 1/2	10 1/2	100 Belle Isle Creamery	46 1/2	46 1/2		100 Bortol	8 1/2	8 1/2	8 1/2
12 Do 1st pf.	47 1/2	47 1/2	47 1/2	10 Tray Shoe	10 1/2	10 1/2	10 1/2	1,802 Bohn Aluminum & Brass	121 1/2	118 1/2		200 Blumers	59 1/2	58 1/2	59 1/2
245 Do 2d pf.	15 1/2	15 1/2	15 1/2	135 Un Electric Co.	80 1/2	78 1/2	80 1/2	17,453 Bower Roller Bearing	19 1/2	19 1/2		240 Cambria Iron	41 1/2	40 1/2	40 1/2
8,338 Amer Tel & Tel.	213 1/2	198 1/2	212 1/2	940 Un Fruit	142 1/2	139 1/2	140 1/2	1,055 Brown Fence & Wire, A.	35 1/2	32 1/2		38,455 Budd Wheel	67 1/2	67 1/2	67 1/2
114 Amer Wool	25 1/2	24 1/2	24 1/2	10 Un Shoe Machine	76 1/2	75 1/2	76 1/2	2,415 Do B	51 1/2	46 1/2		1,200 Concolet	34 1/2	30 1/2	34 1/2
275 Do pf.	52 1/2	51 1/2	51 1/2	308 Do pf.	31 1/2	31 1/2	31 1/2	30,419 Brown (John W) Mfg Co.	51 1/2	46 1/2		85,100 Camden Fire Ins.	42 1/2	34 1/2	38 1/2
710 Amer Gen Sec.	74 1/2	73 1/2	73 1/2	35 U S & F S pf.	94 1/2	93 1/2	94 1/2	35,333 C G Spring & Bumper	14 1/2	12 1/2		300 Commonwealth Cas Ins.	30 1/2	30 1/2	30 1/2
4,000 Amer Found. rts.	2 1/2	2 1/2	2 1/2	1,580 U S & Int Sec.	25 1/2	25 1/2	25 1/2	1,520 Do pf.	10 1/2	9 1/2		303 Consol Traction	51 1/2	50 1/2	51 1/2
3,980 Amoskeag	23 1/2	21 1/2	21 1/2	287 U S Smelting	70 1/2	68 1/2	69 1/2	1,900 Columbia Sugar	18 1/2	18 1/2		123 Cramp & Sons	25 1/2	25 1/2	25 1/2
5,450 Anaconda	128 1/2	123 1/2	124 1/2	267 Do pf.	19 1/2	18 1/2	18 1/2	75 Consolidated Paper	81 1/2	77 1/2		16,800 E B Budd	74 1/2	74 1/2	74 1/2
13,640 Andes Pet	1 1/2	1 1/2	1 1/2	4,212 U S Steel	10 1/2	9 1/2	10 1/2	100 Continental Motors	28 1/2	25 1/2		1,735 Do pf.	81 1/2	77 1/2	77 1/2
1,530 Arcadian	1 1/2	1 1/2	1 1/2	4,165 Utah Apex	4 1/2	3 1/2	4 1/2	50 Copeland Products, A.	17 1/2	17 1/2		804 Electric Storage	86 1/2	84 1/2	84 1/2
2,125 Arizona Com	4 1/2	4 1/2	4 1/2	5,725 Utah Met.	1 1/2	1 1/2	1 1/2	500 Do B v c	6 1/2	6 1/2		2,219 Electric Power & Light	55 1/2	54 1/2	55 1/2
145 Beacon Oil	25 1/2	23 1/2	23 1/2	2,800 Util Eq.	103 1/2	101 1/2	103 1/2	355 Crowley, Milner	58 1/2	55 1/2		5,900 Fire Association	34 1/2	30 1/2	34 1/2
762 Big Hart	102 1/2	102 1/2	102 1/2	300 Venes Co.	73 1/2	73 1/2	73 1/2	650 Detroit & Cleveland Nav.	10 1/2	10 1/2		32,900 Ford rts	17 1/2	15 1/2	17 1/2
10 Do pf.	100 1/2	100 1/2	100 1/2	2,225 Venes Co.	73 1/2	73 1/2	73 1/2	3,505 Detroit Creamery	23 1/2	23 1/2		300 Giant Portland Cement	40 1/2	39 1/2	40 1/2
920 Bingham	54 1/2	53 1/2	53 1/2	290 Victoria	2 1/2	1 1/2	2 1/2	1,110 Detroit Edison	23 1/2	23 1/2		10 Horn & Hardart, Phila.	22 1/2	22 1/2	22 1/2
70 B & A	182 1/2	180 1/2	181 1/2	253 Waldorf System	20 1/2	20 1/2	20 1/2	1,325 Detroit Forging, Class A.	23 1/2	22 1/2		45 Do N Y	62 1/2	58 1/2	62 1/2
330 Banca Com It	60 1/2	60 1/2	60 1/2	167 Walham Watch pf.	85 1/2	80 1/2	85 1/2	933 Detroit Motorbus	9 1/2	9 1/2		2,300 Do of North Amer.	84 1/2	82 1/2	84 1/2
30 B & M	103 1/2	100 1/2	100 1/2	70 Walworth	147 1/2	151 1/2	151 1/2	2,035 Detroit Elec units	30 1/2	30 1/2		3,001 Isotta Fraschini rts	64 1/2	54 1/2	64 1/2
1,540 Do pf.	110 1/2	108 1/2	108 1/2	210 Warren Br.	51 1/2	51 1/2	51 1/2	2,575 Dolphin Paint & Varnish	37 1/2	37 1/2		55,255 Lake Superior Corp.	38 1/2	37 1/2	38 1/2
10 Do pf.	100 1/2	100 1/2	100 1/2	5 Do 1st pf.	147 1/2	151 1/2	151 1/2	10,351 Federal Mogul	31 1/2	28 1/2		1,100 Lehigh Navigation	154 1/2	150 1/2	154 1/2
2,062 Do pf.	80 1/2	80 1/2	80 1/2	190 Westfield Mfg.	34 1/2	32 1/2	32 1/2	1,230 Federal Motor Truck	19 1/2	18 1/2		10 Little Schuykill	41 1/2	41 1/2	41 1/2
140 Do pf. A.	81 1/2	78 1/2	78 1/2	500 Whitenights	16 1/2	14 1/2	14 1/2	4,880 Federal Screw Works	74 1/2	71 1/2		2,280 Lit Brothers	24 1/2	24 1/2	24 1/2
40 Do pf. B.	125 1/2	124 1/2	124 1/2									6,910 Manufacturers Cas Ins.	65 1/2	60 1/2	65 1/2
50 Do pf. C.	100 1/2	100 1/2	100 1/2									50 Minehill	53 1/2	53 1/2	53 1/2
15 Do pf. D.	156 1/2	156 1/2	156 1/2									28,100 National Power & Light	51 1/2	44 1/2	49 1/2
25 Hos & Prov.	183 1/2	183 1/2	183 1/2									500 North American	84 1/2	82 1/2	84 1/2
984 Bos El	88 1/2	88 1/2	88 1/2									2,200 Noranda Mines	68 1/2	62 1/2	68 1/2
130 Do pf.	101 1/2	101 1/2	101 1/2									36,000 North East Power	55 1/2	52 1/2	55 1/2
161 Do 1st pf.	111 1/2	111 1/2	111 1/2									240 Pa Cent Lt & Power pf.	79 1/2	79 1/2	79 1/2
183 Do 2d pf.	108 1/2	105 1/2	105 1/2									238 Phila Dairy Prod	88 1/2	82 1/2	88 1/2
133 Brown Co pf.	94 1/2	93 1/2	93 1/2									6,430 Phila Elec Power pf.	74 1/2	74 1/2	74 1/2
1,175 Cal & Hecla	37 1/2	35 1/2	35 1/2									1,200 Phila Electric	80 1/2	80 1/2	80 1/2
1,115 Cap Admin	73 1/2	72 1/2	72 1/2									3,080 Phila Rapid Transit	52 1/2	51 1/2	52 1/2
30 Chi June pf.	106 1/2	104 1/2	106 1/2									3,800 Do pf.	50 1/2	50 1/2	50 1/2
175 Chile Cop	91 1/2	88 1/2	89 1/2									3,000 Phila Traction	54 1/2	54 1/2	54 1/2
375 Cliff Min	38 1/2	35 1/2	35 1/2									21,800 Public Service of N. J.	91 1/2	89 1/2	91 1/2
200 Con Sec	112 1/2	112 1/2	112 1/2									3,000 Reliance Insurance	20 1/2	20 1/2	20 1/2
1,071 Cont G & Util.	20 1/2	20 1/2	20 1/2									1,320 Scott Paper	50 1/2	49 1/2	50 1/2
12,084 Cop Rang	30 1/2	28 1/2	28 1/2									40 Do pf.	99 1/2	99 1/2	99 1/2
325 Credit Ad.	45 1/2	43 1/2	44 1/2									51,400 Sevel	33 1/2	33 1/2	33 1/2
475 Cr Cork & S.	15 1/2	13 1/2	15 1/2									4,835 Shreveport Pipe Line	35 1/2	32 1/2	35 1/2
215 Curtis F Ser	24 1/2	23 1/2	23 1/2									5,300 Tonopah Mining	4 1/2	3 1/2	4 1/2
50 Dix G & Util.	10 1/2	10 1/2	10 1/2									2,500 Tonopah Belmont	14 1/2	14 1/2	14 1/2
365 Drug, Inc.	123 1/2	119 1/2	123 1/2									4 Tacoma Fal Bridge	38 1/2	37 1/2	38 1/2
100 E Bos Ld.	6 1/2	6 1/2	6 1/2									2,720 Union Traction	50 1/2	50 1/2	50 1/2
1,000 East Bate	3 1/2	3 1/2	3 1/2									900 U S Dairy, A.	50 1/2	50 1/2	50 1/2
125 East Mfg	3 1/2	3 1/2	3 1/2									9,000 United El of Italy rights	3 1/2	3 1/2	3 1/2
100 E Mass	21 1/2	21 1/2	21 1/2									5,300 United Elt & Pwr, A.	39 1/2	35 1/2	39 1/2
62 Do pf.	72 1/2	70 1/2	72 1/2									22,400 United Gas Improvement	178 1/2	170 1/2	177 1/2
90 Do pf. B.	66 1/2	66 1/2	66 1/2									400 Victor Insurance	150 1/2	147 1/2	150 1/2
1,675 Do pf. C.	36 1/2	35 1/2	35 1/2												



## Transactions on Out-of-Town Markets—Continued

## Los Angeles

Sales.	High.	Low.	Close.
775 Byron Jackson Pump Co. 82 1/2	78 1/2	77 1/2	78 1/2
1,000 Douglas Aircraft..... 29 1/2	29 1/2	29	29 1/2
18,522 Emsco Derrick & Equip. 41	39 1/2	41	39 1/2
1,250 Globe Grain & Milling..... 32 1/2	32 1/2	32 1/2	32 1/2
28 Goodyear T & R pf. 101	100 1/2	101	100 1/2
120 Goodyear Textile..... 100	99 1/2	100	99 1/2
100 Hal Roach 8 1/2 pf. 10 1/2	10 1/2	10 1/2	10 1/2
90 Home Service..... 25	25	25	25
400 Do 8 1/2 pf. 25 1/2	25 1/2	25 1/2	25 1/2
2,377 Hydraulic Brake Co. 50	46 1/2	48 1/2	50
500 Do 8 1/2 pf. 44	44	44	44
354 Janzen Knitting Mills..... 46	45 1/2	45 1/2	45 1/2
445 Moreland Motors..... 3 1/2	3 1/2	3 1/2	3 1/2
15 Do pf. 3 1/2	3 1/2	3 1/2	3 1/2
400 Pac Clay Prod..... 35	35	35	35
635 Republic Supply..... 61	60 1/2	61	60 1/2
90 Weber Showcase & F. pf. 25	25	25	25

## PUBLIC UTILITY.

230 L. A. Gas & Elec. pf. 108	107 1/2	107 1/2	107 1/2
200 Pac Gas & Elec..... 55 1/2	54 1/2	55 1/2	54 1/2
60 Do pf. 55 1/2	55 1/2	55 1/2	55 1/2
427 Pac Lighting..... 72	72	72	72
91 San Joa. L. & P. 7 1/2 pf. 11 1/2	11 1/2	11 1/2	11 1/2
7,100 So. Cal Edison..... 58 1/2	58 1/2	58 1/2	58 1/2
61 Do pf. 58 1/2	58 1/2	58 1/2	58 1/2
1,487 Do 7 1/2 pf. 29 1/2	29 1/2	29 1/2	29 1/2
2,286 Do 6 1/2 pf. 20 1/2	20 1/2	20 1/2	20 1/2
3,110 Do 5 1/2 pf. 24 1/2	24 1/2	24 1/2	24 1/2
167 So. Cal Gas pf. 26	26	26	26
40 So. Counties Gas pf. 100 1/2	100 1/2	100 1/2	100 1/2

## BANK STOCKS.

2,741 California Bank..... 135 1/2	135	135 1/2	135 1/2
95 Citizens Nat. Bank..... 51 1/2	51 1/2	51 1/2	51 1/2
5 Farmers & Merch. Nat. 400	400	400	400
80,845 L. A. 1st Nat. 150	150	150	150
140 Merch Nat. Bank..... 253 1/2	250	253 1/2	253 1/2
64 Nat. Bank of Commerce..... 47 1/2	46	47 1/2	46
2,493 Sec Tr & Sav. Bank..... 530 1/2	530	530 1/2	530 1/2

## MISCELLANEOUS.

105 Broadway Dept. pf. ex w. 94	94	94	94
125 Central Investment..... 103	102 1/2	103	102 1/2
350 Central & Pac Imp..... 1 1/2	1 1/2	1 1/2	1 1/2
100 Foster & Kleiser..... 12	12	12	12
920 Inter R-ins Corp..... 60	60	60	60
2,582 Lincoln Mortgage..... 1,300	1,300	1,300	1,300
225 Do pf. 9	9	9	9
20,521 L. A. Investment..... 2,40	2,40	2,40	2,40
2,532 Pac Fin..... 101	98	99	101
250 Do pf. 101	101	101	101
325 Do pf. 101	101	101	101
3,455 Pac Nat. Co..... 40	37 1/2	40	37 1/2
2,212 Plagly Wigly..... 28 1/2	28 1/2	28 1/2	28 1/2
2,573 Sun Realty..... 5	5	5	5
7,000 Transamerica Corp..... 131 1/2	130	130 1/2	130 1/2

## OILS.

5,390 Barnsdall Corp. A..... 44 1/2	42	42 1/2	44 1/2
43,000 Balsa Chica Oil, A..... 3,40	3,40	3,40	3,40
94,900 Buckeye Union pf. 1,05	1,05	1,05	1,05
150 Gilmore Oil..... 14	14	14	14
3,900 Holly Dev..... 1,100	1,100	1,100	1,100
9,150 Mascot Oil..... 2,55	2,55	2,55	2,55
7,720 Macmillan Petr..... 39 1/2	39 1/2	39 1/2	39 1/2
5,000 Merchants Petr..... 60	60	60	60
10,000 Midway Northern..... 35	35	35	35
4,350 Mount Diablo..... 2,00	2,00	2,00	2,00
13,547 Occidental Petr..... 3,00	3,00	3,00	3,00
290 Occident Oil..... 1,10	1,10	1,10	1,10
2,555 Pacific Western..... 22	21 1/2	21 1/2	22
6,085 Pacific Petroleum..... 8	8	8	8
6,200 Richfield Oil..... 45 1/2	44 1/2	44 1/2	45 1/2
880 Do pf. 45 1/2	45 1/2	45 1/2	45 1/2
125,200 Union Oil of Cal..... 52 1/2	49 1/2	52 1/2	49 1/2
100 Shell Union..... 28	28	28	28
1,850 Signal Oil & Gas, A..... 10	10	10	10
25 Do B..... 39 1/2	39 1/2	39 1/2	39 1/2
2,200 Stand Oil of Cal..... 70	68	68 1/2	70
12,200 Union Oil of Cal..... 52 1/2	49 1/2	52 1/2	49 1/2
5,300 Union Oil Associates..... 51	48 1/2	51	48 1/2
26,202 U. S. Royalties..... 16	15 1/2	15 1/2	16

## RIGHTS.

35,900 Union Oil of Cal..... 1,70	1,45	1,70	1,45
64,000 Union Associates..... 1,60	1,35	1,60	1,35

## BONDS.

41,000 Goodyear T & R 5 1/2% 31	100 1/2	100 1/2	100 1/2
5,000 L. A. Railway 5% 38	97 1/2	97 1/2	97 1/2
5,000 Do 5% 40	87 1/2	87 1/2	87 1/2
1,000 Richfield Oil 4 1/2%	110	110	110
10,000 So. Cal Edison 5 1/2%	101 1/2	101 1/2	101 1/2
5,000 So. Cal Gas 5 1/2%	100	100	100
2,000 So. Counties Gas 4 1/2%	92	92	92
2,000 Union Oil 5 1/2%	102	102	102

## CURRENCY EXCHANGE.

\$1 Rio Grande 7 1/2% 62 1/2	62 1/2	62 1/2	62 1/2
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## BANKS.

28 Bank of America..... 192	192	192	192
290 Banca d'Italia..... 5 1/2	5 1/2	5 1/2	5 1/2

## OILS.

48,675 Dandini Petroleum..... 6	3,90	5 1/2	3,90
57,000 Barnhart Morrow..... 75	40	40	40
120 Barnsdall Hites..... 18 1/2	18	18 1/2	18 1/2
6,770 Holsen Chica, B..... 3,25	2,95	3,15	2,95
815 Cypress Petroleum..... 32	32	32	32
38,650 Exeter Petroleum..... 1,82 1/2	1,75	1,80	1,75
190,500 Globe Petroleum..... 9 1/2	7 1/2	9	7 1/2
14,200 Hancock Oil..... 45 1/2	38 1/2	44 1/2	38 1/2
2,555 Italo Petroleum..... 1,35	1,30	1,32 1/2	1,30
8,814 Do pf. 78	75	78	75
27,200 Jade Oil Co..... 27	25	27	25
2,255 Mexican Seaboard..... 60 1/2	57	57	57
405 Pan Amer. Western..... 17 1/2	17 1/2	17 1/2	17 1/2
200 Rice Ranch..... 1,15	1,15	1,15	1,15
114,000 Santa Fe..... 7 1/2	5 1/2	6	5 1/2
185 Tidewater Assoc..... 20	20	20	20
2,300 Wellington Oil..... 3,25	2,60	3,20	2,60

## INDUSTRIALS.

11,285 Claude Neon..... 66	63 1/2	65 1/2	63 1/2
40 Do pf. 20	20	20	20
300 Crown Zellerbach pf. 22 1/2	22 1/2	22 1/2	22 1/2
100 Crystallite..... 57	58	56 1/2	57
135 Do pf. 50	50	50	50
1,065 Diamond Elec..... 47 1/2	47	47	47
10,855 Fokker Aircraft..... 26	26	26	26
1,136 Gladding McLean..... 80 1/2	80 1/2	80 1/2	80 1/2
11,265 Kinner Airplane..... 2,25	1,62 1/2	2,15	1,62 1/2
114,907 Lockheed..... 20	12 1/2	18 1/2	12 1/2
5,727 Madco Air Lines..... 12	12	12 1/2	12
2,540 Magnavox..... 9 1/2	9	9 1/2	9
90 Marbelle..... 50	47 1/2	47 1/2	47 1/2
2,301 Samson Tire & Rub..... 24 1/2	24 1/2	24 1/2	24 1/2
850 West Sulphur, A..... 30 1/2	34 1/2	35 1/2	34 1/2

## MISCELLANEOUS.

3,065 Chapman Ice Cream..... 28 1/2	25 1/2	28	25 1/2
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## Los Angeles—Continued

Sales.	High.	Low.	Close.
381 District Bond..... 40	40	40	40
10 Marine Bank Corp..... 38 1/2	38 1/2	38 1/2	38 1/2
20 Pac. Amer. pf. 54 1/2	54 1/2	54 1/2	54 1/2
310 Pac. Equities, Inc..... 52	52	52	52
87 Pac. Indemnity..... 25 1/2	24 1/2	24 1/2	25 1/2
955 Pitts Mutual, new..... 88	88	88	88
316 So. Cal Gas 6 1/2% pf. 90	88 1/2	88 1/2	90
32 Transcontinental Air..... 28	27 1/2	28	27 1/2
580 United Linen..... 22	22	22	22
345 Do pf. 50	50	50	50
32,140 West Air Exp, new..... 45	28	43	28
27 Do old..... 1000	700	1000	700

## MINING.

15,800 Rio Jim..... 20	19	20	19
1,000 Boundary Cons..... 10 1/2	10 1/2	10 1/2	10 1/2
1,000 Constack Silver..... 11	10 1/2	11	10 1/2
1,000 Gold Ore..... 10	10	10	10
1,000 Katharine Extens..... 10	10	10	10
21,500 North Star..... 10	10	10	10
5,000 Oro Amador..... 10	10	10	10
2,000 San Francisco Gold..... 10	10	10	10
500 Shattuck Deno..... 22 1/2	22 1/2	22 1/2	22 1/2
35,000 Sunnyside Cons..... 11 1/2	10 1/2	10 1/2	11 1/2
9,000 United American..... 10	10	10	10
1,200 United Eastern..... 22 1/2	22 1/2	22 1/2	22 1/2
3,000 United Verde Extens..... 10	10	10	10
3,000 Western Apex..... 10	10	10	10
37,700 Wright Creek..... 32	27	28	32
3,000 Yellow Pine..... 15	15	15	15

## UNLISTED.

33,310 Buckeye Un. cons v. t. c. 1.00	1.00	1.00	1.00
30,175 Universal Cons. Oil..... 2.05	1.00	1.85	1.00

## San Francisco

Sales.	High.	Low.	Last.
2,703 American Co..... 141	140	140 1/2	140 1/2
2,734 Anglo-Land-Park-Nat. Bk. 300	300	300	300
28,381 Transamerica Corp..... 131	129 1/2	130 1/2	130 1/2
1,562 West Coast Bancorp..... 20 1/2	20 1/2	20 1/2	20 1/2

## BANKS AND TRUSTS.

142 Emporium Capwell Corp. 28	28	28	28
702 Hale Bros Stores..... 24 1/2	24 1/2	24 1/2	24 1/2
195 Magnin, I..... 35 1/2	35 1/2	35 1/2	35 1/2
2,000 Pgly Wigg W. States, A. 29 1/2	29 1/2	29 1/2	29 1/2
375 Ross Bros..... 34	34	34	34
1,610 Schlesinger (S. P.), A..... 20	20	20	20

## STORES.

740 Cal Packing Corp..... 75 1/2	75 1/2	75 1/2	75 1/2
1,040 Dairy Dale Co., A..... 24 1/2	24 1/2	24 1/2	24 1/2
2,400 Do B..... 10 1/2	10 1/2	10 1/2	10 1/2
4,641 Golden State Milk Prods. 56	56	56	56
400 Hunt Bros, A..... 23 1/2	23 1/2	23 1/2	23 1/2
7,453 Lavender (L. B.) Bakeries, A. 20 1/2	20 1/2	20 1/2	20 1/2
685 Do B..... 20 1/2	20 1/2	20 1/2	20 1/2
45 Leighton Industries, A..... 18 1/2	18 1/2	18 1/2	18 1/2
175 Do B v. t. c. 10	10	10	10
1,635 Leslie-Cal Salt Co..... 45	45	45	45

## FOOD PRODUCTS.

1,485 Atlas Imp Diesel Eng., A. 64 1/2	62 1/2	62 1/2	64 1/2
1,020 Bean (John) Mfg..... 49	48	48 1/2	49
4,267 Byron Jackson Pump Co. 82 1/2	78 1/2	79 1/2	82 1/2
13,937 Caterpillar Tractor Co. 75 1/2	74	74	75 1/2
74,429 Do rights..... 2,55	2,55	2,55	2,55
2,065 Clorox Chemical Co..... 40 1/2	40 1/2	40 1/2	40 1/2
7,453 Crown Zellerbach..... 93 1/2	92 1/2	93 1/2	92 1/2
12,400 Do v. t. c. 10	10	10	10
1,025 Fagel Motors..... 6 1/2	6 1/2	6 1/2	6 1/2
1,210 Foster & Kleiser..... 12 1/2	12 1/2	12 1/2	12 1/2
515 Galland Beer Laundry..... 55 1/2	54 1/2	54 1/2	55 1/2
2,239 Illinois Pacific Glass, A. 44	40	40	44
2,815 Oliver Filters..... 50 1/2	48 1/2	49 1/2	50 1/2
2,785 Do B..... 30 1/2	30 1/2	30 1/2	30 1/2
3,202 Paraffine Cos..... 84 1/2	84	84	84 1/2
891 Sperry Flour Co..... 96	94	95 1/2	96

## INDUSTRIALS.

590 Associated Ins Fund..... 10 1/2	10 1/2	10 1/2	10 1/2
1,400 Fireman's Fund Ins Co. 141	141 1/2	141	141 1/2
800 Home Fire & Marine Ins. 43 1/2	41 1/2	43 1/2	41 1/2
302 Occidental Ins Co..... 28	27	28	27

## OILS.

3,340 Gt Western Power pf.....	167	166½	166½
7,413 Pacific Gas & Electric.....	56	55	56
1,703 Do Int pf.....	27½	27	27½
2,708 Pacific Lighting Corp.....	72½	71½	72½
RADIO.			
8,628 Kolster Radio Corp.....	72½	68	69
4,102 Magnavox Co.....	10	8½	9½
SUGARS, PINEAPPLES.			



## Transactions on Out-of-Town Markets—Continued

## Cleveland—Continued

Sales.	STOCKS.	High.	Low.	Last.
273	Sherwin Williams	88	87	87
170	Do pf	108	107	107 1/2
140	Smallwood Stone	28	27	28
10	Stanford Textile	12	11 1/2	11 1/2
588	Do A pf	87	86	87 1/2
105	Do B pf	40	39	39
3,397	Stearns Motor	6 1/2	5 1/2	6
3,117	Thompson Pro. A.	65	59	65
15	Trumbull Cliffs pf	104 1/2	104 1/2	104 1/2
150	Union Metal	54	52	52 1/2
196	Union Trust	325	321	321 1/2
206	Van Dorn	7	7	7
516	Wolnerberger Drug	33	31 1/2	31 1/2
40	White Seal Mach pf	65	65	65
18	White Sec pf	102 1/2	102 1/2	102 1/2
58	Wood Chem. A.	28	28	28
45	Do B	22	22	22 1/2
169	Yngstons S & Tube pf.	102	102	102

## Toronto

Sales.	LISTED STOCKS.	High.	Low.	Last.
605	Abitibi	55	50 1/2	50 1/2
2,820	Alberta Pac. A.	67	65	65
90	Do pf	100 1/2	100	100
11	Am Sales Bk.	138	138	138
41	Do pf	138	136	136
257	Bell Telephone	172	164	172
9,821	Braz T L & P. new	80 1/2	76 1/2	78
253	Brant Corp pf	23 1/2	23 1/2	23 1/2
1,240	Brown & Diet.	48	48	48
165	B C Power, A.	60	58 1/2	58 1/2
80	Do B	39 1/2	39	39
370	B Empire S.	5	5	5
2,840	Do 2d pf.	11 1/2	8 1/2	11 1/2
1,000	Bldg Prod	45	43	43
10	Bromington	36 1/2	36 1/2	36 1/2
750	Burt, F. N.	87 1/2	85 1/2	86
210	Can Bread	136 1/2	136	136
65	Do pf	116	115	115 1/2
122	Do 2d pf	105	105	105
1,170	Can Cement	43	40 1/2	40 1/2
398	Do pf	99	98	98
25	Can S Lines.	37 1/2	37 1/2	37 1/2
17	Do pf	93 1/2	92 1/2	92 1/2
80	Can Bkeries & A.	36	35 1/2	35 1/2
10	Do 1st pf	101 1/2	101 1/2	101 1/2
1,770	Can Alc	41 1/2	39	41 1/2
16	Can Brew Corp.	27	27	27
2,257	Can Cannery	25	25	25
253	Do pf	92	90	90
7,654	Do con pf	28	25 1/2	26
930	Can Car	162	137 1/2	158
13,731	Can Dredging	88	80	85 1/2
63	Can Elec pf.	39 1/2	39	39
3,405	Can Gas	99	96	96
725	Can Oil, new	62 1/2	61	61
17	C P R	246	240	246
1,225	City Dairy	80	74	79
7,631	Cockshutt Pulp	45	43 1/2	43 1/2
1,110	Conductors, Ltd.	24 1/2	22 1/2	22 1/2
1,017	Con Smelters	442	338	440
145	Consumers Gas	194	192	192 1/2
5,284	Comcos Imp	27	23	27
80	Do pf	101	101	101
92	Crows N. A.	63	63	63
92	Don Stores	165	164	164
211	East S Prod.	50	49	49
88	Do pf	100	100	100
40	East Wm. & Wm.	39	38	38
25	Famous Players, new	44	44	44
1,040	General Steel Wares.	39	37	38
5	Gilman Farm	200	200	200
254	Goodyear Tire pf.	109 1/2	108	108
345	Hamilton Cottons pf.	32	31	31
25	Ham Dairies	44	44	44
11	Do pf	101	101	101
315	Ham U Th.	12 1/2	12	12
4,425	Hayes Wh	56	54	54
19	Do pf	103	103	103
210	Hinde & Dauch.	24	23	23
87	Int Millie 1st pf.	110	109 1/2	110
201,178	Int Nickel	72 1/2	63 1/2	69
440	King Ed H. N.	65	62	62
210	Kelvinator	11	9	9
9	Laure Sec	44 1/2	43 1/2	43 1/2
45	Do pf	140	135	135
3,397	Lohlaw	103	99 1/2	101 1/2
120	Maple Leaf	180	155	155 1/2
40	Do pf	112	110	110
9,773	Mass Harris	98 1/2	91	97 1/2
101	Do pf	110 1/2	109	110
2,380	McKinnon Ind.	68	62	64
221	Do pf	102 1/2	102	102 1/2
3,005	Moore	36	35	35
342	Muirhead's C	10 1/2	9	9 1/2
50	Nat Grocers pf	100 1/2	100 1/2	100 1/2
25	Nor Mexico	121 1/2	121 1/2	121 1/2
50	O Crush	94	94	94
5	Do 1st pf	94	94	94
54	Do 2d pf.	40 1/2	39	39 1/2
32	Pac Burt	205	200	205
3,423	Page Hershey	134 1/2	132	132
1,080	Photo Engravers	23 1/2	22	22 1/2
680	Pres'd Metals	23 1/2	22	22 1/2
440	Pure Gold	29 1/2	28	28 1/2
6	Rogers	68	68	68
15	Do pf	100	100	100
5	Russell	85	85	85
16	Do pf	108	108 1/2	108 1/2
845	Shredded Wheat	90	85	85
113	Simpsons pf	102	100 1/2	101
790	Riverside	35 1/2	33 1/2	34 1/2
1,927	Steel of Can, new	63 1/2	61 1/2	62 1/2
85	Traymore	9	8	8
325	Do pf	17 1/2	17 1/2	17 1/2
1,584	Twin City	57	57	57
223	W C Flour	40	37	37
29,949	Walkers	85	81	83 1/2
1,361	Weston, Ltd	105	96	102
140	Do pf	102	102	102
447	Winnipeg Elec	106	102	106
13	Do pf	107 1/2	107 1/2	107 1/2
49	Zimmerman	13	13	13
50	Do pf	83	80	83

## Montreal

Sales.	STOCKS.	High.	Low.	Last.
15,484	Abitibi P & P Co.	55	48	48
1,110	Do pf	86	85	85
8,032	Alberta Pac Grain Cl A.	61 1/2	57 1/2	61 1/2
94	Do 7th cum pf.	100	100	100
3,860	Asbestos Corp.	22 1/2	17 1/2	17 1/2
947	Do non-cum.	17 1/2	17 1/2	17 1/2
435	Atlantic Sugar Refr.	18	16	16
25	Do pf.	70	70	70
76	Beige Can Paper Co pf.	103	103	103
481	Bell Telephone Co.	171	171	171
55	B C Fish & P cum pf	85	84	85
75	Brading Breweries	26 1/2	26 1/2	26 1/2
88,272	Braz T L & P (new)	80 1/2	77 1/2	77 1/2
2,875	British Emp Steel Corp.	5 1/2	4 1/2	5 1/2
910	Do non-cum pf.	39	38 1/2	39
13,685	Do cum 2d pf.	11	11	11
1,763	British Colum Packers.	29 1/2	28	28 1/2
20,747	Brit Col Pwr Corp Cl A.	60	57	57
4,225	Do Cl B	40	38 1/2	39
1,192	Brompton Pulp & P Co.	39	36	39

## Montreal—Continued

Sales.	STOCKS.	High.	Low.	Last.
1,957	Build Prod non-vot Cl A.	43	40	40
18,459	Canada Pwr & Pwr Corp.	34 1/2	30 1/2	31
905	Canadian Brew Corp.	27 1/2	26 1/2	27
3,810	Can Bronze Co.	80	84	86
8,270	Can Car & Fdry Co.	163	138	161 1/2
5,492	Do pf.	186	139 1/2	178
2,630	Canada Cement Co.	32 1/2	30 1/2	31
765	Do 6 1/2% cum pf.	99 1/2	98	96 1/2
115	Canadian Converters	105	105	105
57	Canadian Cottons	110	110	110
34	Do pf.	101	101	101
2,470	Can Fdries & Forg Cl A.	25	21	24 1/2
153	Do Cl B.	22	21	22
13,494	Can Ind Alcohol Co.	41 1/2	38 1/2	41
432	Do Cl B.	38	38	38
1,080	Can Steamship Lines.	38	36 1/2	37
1,116	Do cum pf.	83	82	83
32,678	Cockshutt Flow Co.	49 1/2	45	49 1/2
6,168	Con Mining & Smelting.	435	385	425
325	Detroit United Ry.	25	25	25
28,472	Dominion Bridge Co.	103	94	100
75	Dominion Coal pf.	85	85	85
780	Dominion Glass Co.	170	165	170
65	Dom Steel Corp pf.	39 1/2	39 1/2	39 1/2
1,300	Dom Textile (Inc 1922).	106 1/2	105	106
335	Donnacona Paper Co.	23 1/2	22 1/2	23 1/2
86	Enamel & Heat Prod.	32 1/2	32 1/2	32 1/2
2,230	Fam Play Can Cp new.	48	44	44 1/2
3,518	Fraser Cos.	85	83	84
4,090	General Steel Wares.	38 1/2	37	37
4,000	Goodyear T & R cum pf.	101 1/2	101	101 1/2
675	Gurd. Charles & Co new.	42	40	41
25,062	Hamilton Bridge Co.	58	46	57
125	Do 6 1/2% cum pf.	91	89	91
25	Hillcrest Collieries pf.	88 1/2	88 1/2	88 1/2
1,470	Hollinger Con Gold M.	930	940	940
524,720	Int Nickel Co of Can.	72	63 1/2	70
1,094	Int Power Co.	30	29 1/2	29 1/2
218	Do 7% cum red pf.	97 1/2	97 1/2	97 1/2
65	Jamaica Public Service.	31	31	31
79	Jamaica P S Co cum pf.	113 1/2	113 1/2	113 1/2
1,075	L of the Woods M Co new	54	54	54 1/2
125	Lake Ontario Brewing.	5	5	5
390	Lindsay C W Co.	34	32 1/2	32 1/2
275	Do 6 1/2% cum pf.	95	94	95
1,790	Lyall Construction Co.	59	55	56 1/2
40,621	Massey Harris Co.	98	91	96
60	Mitchell, J S Co.	65	65	65
8,910	Mont L H & Pwr Cons.	114	109 1/2	111 1/2
370	Pennamans	107	105	105
2,406	National Breweries	137	134	135
820	National Brick	7	5 1/2	7
1,590	Do pf.	84 1/2	80	83 1/2
9,498	Nata Steel Car Corp.	142 1/2	132 1/2	142 1/2
310	Nor Mex P & R cum pf.	121 1/2	121 1/2	121 1/2
277	Ogilvie Flour Mills.	550	499	550
70	Ont Steel Prod Co.	31	30	31
370	Pennamans	107	105	105
1,368	Port Alfred P & P Corp.	72 1/2	66	67
15,831	Power Corp of Canada.	103	98	102 1/2
1,225	Price Bros. Co.	80	76 1/2	80
1,775	Quebec Power Co.	95	89	94
438	St Lawrence Flour Mfg.	32	32	32
25,797	Shawinigan Wat & Pwr.	92	87	92
79	Shawinigan Williams Co.	230	230	230
43	Do pf.	125	125	125
784	Simon, H & Sons.	49	47	47
340	St Mau Val Corp red.	121 1/2	121 1/2	121 1/2
190	So Can Pwr Co. new.	55	55	55
171	So Canada Power Co.	200	190	200
11,569	Steel Co of Canada, new.	63 1/2	62 1/2	62 1/2
445	Do pf.	68	57	57
130	St Mau Val Corp red.	96	96	96
115	Tooke Bros.	18	18	18
663	Twin City Rapid Trans.	55	50	55
190	Wabasco Cotton Co.	50	50	50
2,327	Wabasco Cotton Co.	50	50	50
115	Western Grocers.	36	35	36
95	Do cum pf.	90	90	90
867	Windsor Hotel.	32	29	31 1/2
115	Do 6 1/2% cum red pf.	90	90	90
4,034	Winnipeg Electric Co.	106 1/2	106 1/2	106 1/2
137	Do pf.	106	106	106
90	Woods Mfg Co pf.	78	78	78

## BANKS

294	Canadienne Nationale	185	184	184
189	Commerce	334	331	331
462	Montreal	415	410	411
206	Nova Scotia	400	400	400
348	Royal	380	385	389 1/2

## DOMINION GOVERNMENT BONDS

3,200	Dom of Can war loan.	100.15	100.05	100.15
7,000	Do.	102.20	101.90	102.10
46,200	Victory Loan	102.10	101.75	101.90
4,400	Do.	102.30	101.90	102.10
14,550	Do A.	105.90	105.05	105.30
3,800	Renewal	101.40	101.00	101.45
1,800	Refunding.	98.15	97.30	98.15



## COMMONWEALTH EDISON COMPANY

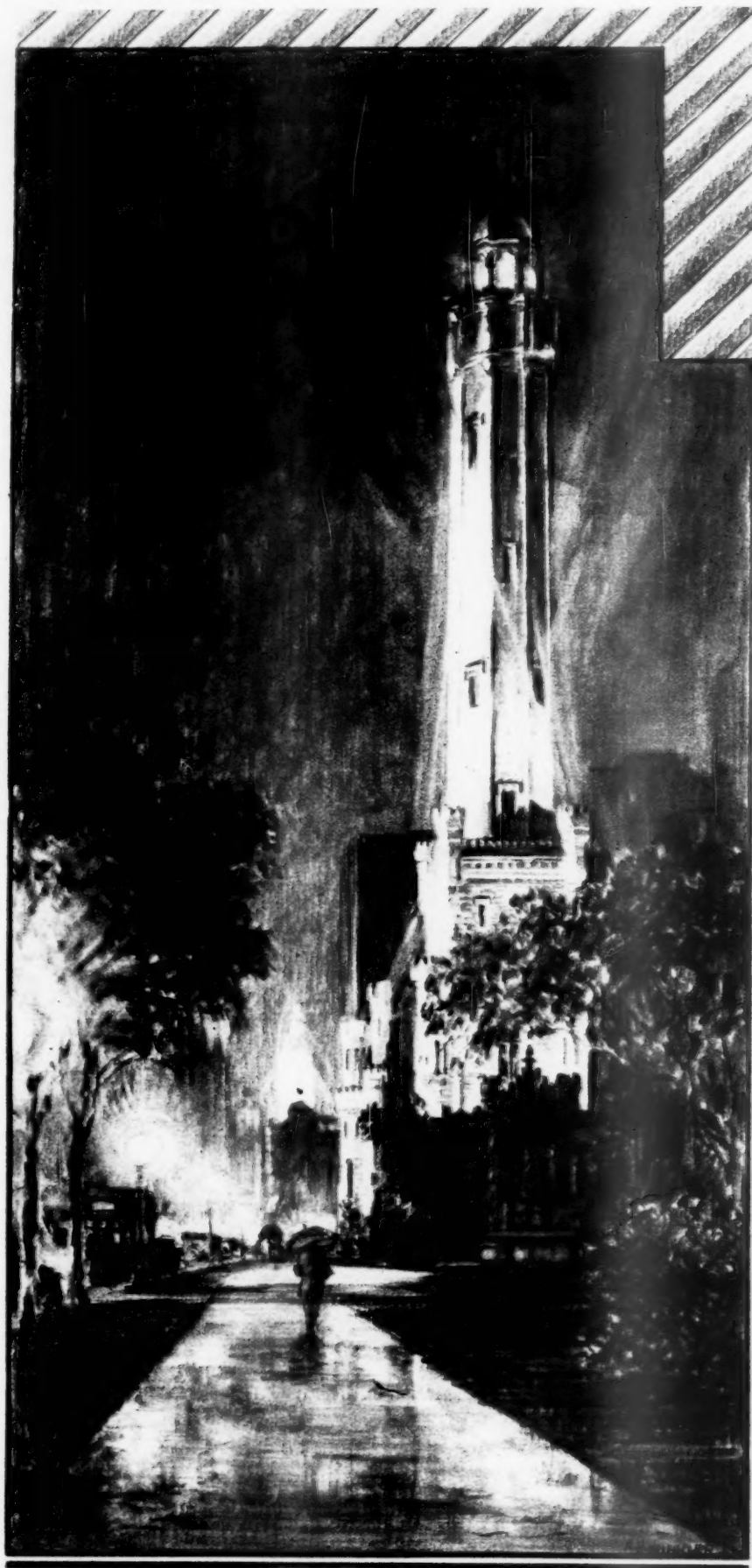
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public service company in  
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